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Vol. III. No. 1

CANADA

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

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MONTHLY REVIEW

of

BUSINESS STATISTICS

JANUARY, 1928

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SUMMARY OF CONTENTS

PAGE

Chart of Metal Production 3

General Review 4-7

Table 1. Trend of Business Movements.
(a) Flour Production Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration Employment—Applications, Vacancies, Placements 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits 9

Chart of Wholesale Prices 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone 11

Chart of Industrial Common Stocks 12

Table 4. Output of Central Electric Stations in Canada 13

Table 5. Trend of Business by Economic Areas 14-15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada 16

Table 7. Building Permits Issued in Sixty-Three Cities 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public 21

Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada 22-23

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt 24

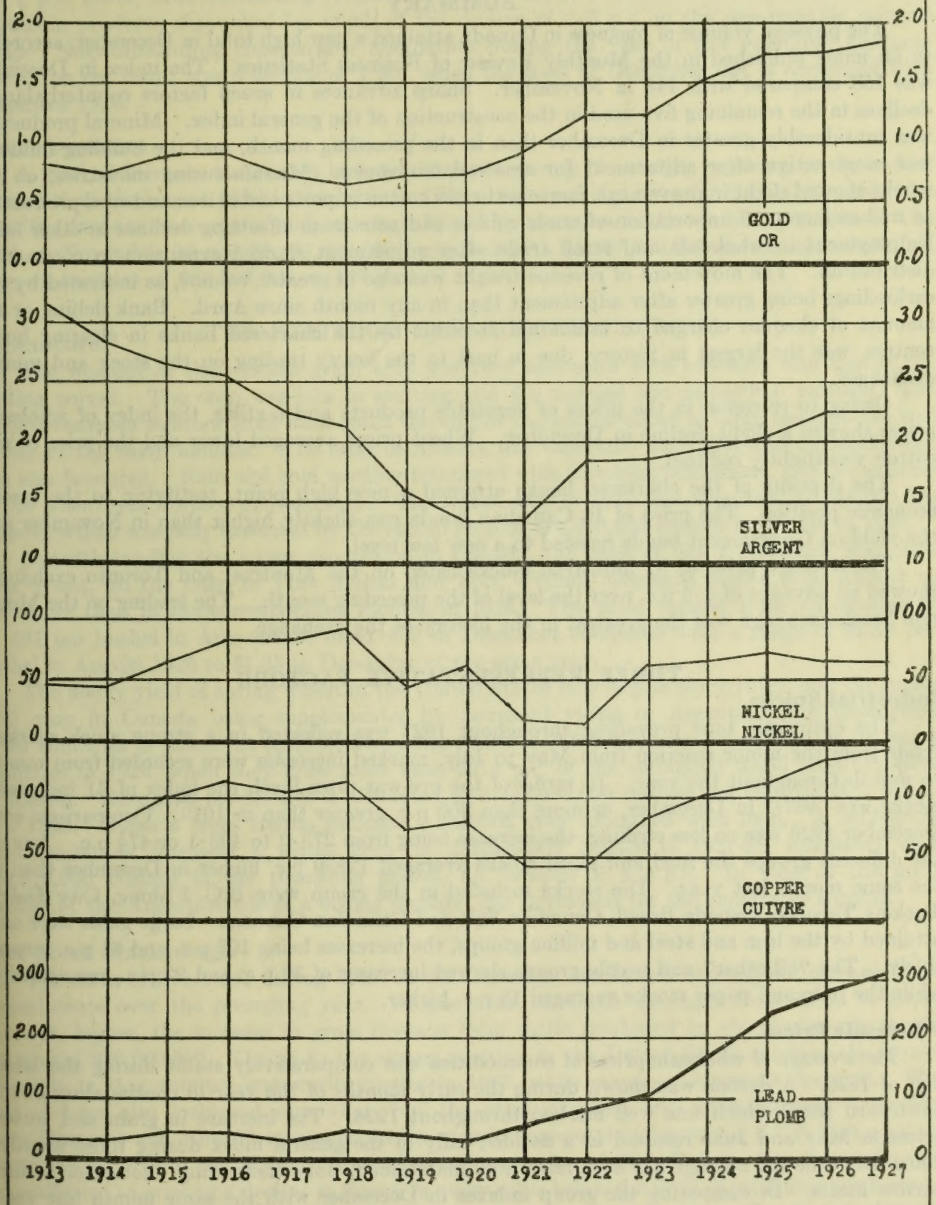
Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts 25

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports 26
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded, New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways 27

Summary of Contents, General Review (in French) 27-32

VOLUME OF METAL PRODUCTION, 1913 TO 1927. SCALE FOR GOLD AND SILVER IN MILLION OUNCES, FOR NICKEL, COPPER, AND LEAD IN MILLION POUNDS.

VOLUME DE LA PRODUCTION MÉTALLIQUE, 1913 À 1927. ÉCHELLE EN MILLIONS D'ONCES POUR L'OR ET L'ARGENT; EN MILLIONS DE LIVRES POUR LE NICKEL, LE CUIVRE ET LE PLOMB.



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MONTHLY REVIEW OF BUSINESS STATISTICS

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DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
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THE GENERAL BUSINESS SITUATION IN CANADA, JANUARY, 1928

SUMMARY

The physical volume of business in Canada attained a new high total in December, according to an index published in the Monthly Review of Business Statistics. The index in December was 158 compared with 148 in November. Sharp advances in seven factors counterbalanced declines in the remaining five used in the construction of the general index. Mineral production was considerably greater in December than in the preceding month, and the building industry was more active after adjustment for seasonal tendencies. Manufacturing industries, on the whole, showed slight improvement, increases in raw cotton imports and in iron and steel production as well as increased importation of crude rubber and petroleum offsetting declines in other lines. Employment in wholesale and retail trade after adjustment showed expansion in commodity distribution. The movement of revenue freight was also in greater volume, as indicated by the carloadings being greater after adjustment than in any month since April. Bank debits, or the amount of cheques charged to individual accounts by the chartered banks in clearing house centres, was the largest in history, due in part to the heavy trading on the stock and mining exchanges.

Owing to recession in the prices of vegetable products and textiles, the index of wholesale prices showed a slight decline in December. Wheat prices averaged lower and the price of raw cotton was slightly reduced.

The deposits of the chartered banks attained a new high point, testifying to the strong economic position. The price of 16 Canadian bonds was slightly higher than in November and the yield on Government bonds receded to a new low level.

The average price of 31 industrial stocks listed on the Montreal and Toronto exchanges showed an advance of 4·5 p.c. over the level of the preceding month. The trading on the Montreal Stock exchange was the greatest in the history of the exchange.

THREE REPRESENTATIVE FACTORS

Industrial Stocks.

The optimistic tone prevailing throughout 1927 was reflected in a strong stock market. Aside from the minor reaction from May to July, marked increases were recorded from month to month throughout the year. In terms of the pre-war price level, the index of 31 industrial stocks was 403·1 in December, or more than 300 p.c. greater than in 1913. Comparison with December 1926 was no less striking, the increase being from 273·3 to 403·1 or 47½ p.c. Among the different groups the food and allied stocks averaged 128·9 p.c. higher in December than in the same month last year. The stocks included in the group were B.C. Fishing, City Dairy, Tuckett Tobacco, Canada Bread, Canadian Salt and Canadian Canners. Large gains were also attained by the iron and steel and milling groups, the increases being 108 p.c. and 81 p.c. respectively. The "all other" and textile groups showed increases of 32 p.c. and 22 p.c., respectively, while the pulp and paper stocks averaged 18 p.c. higher.

Wholesale Prices.

The average of wholesale prices of commodities was comparatively stable during the latter half of 1926. A decline was shown during the early months of the year in continuation of the downward trend which was well marked throughout 1926. The increase in grain and cotton prices in May and June resulted in a decided rally in the general index during those months. Since that time the average has been fairly well maintained, notwithstanding fluctuation within narrow limits. In comparing the group indexes in December with the same month last year, it is found that two groups out of the eight show increases. The increases in the two groups counterbalanced the declines in the remaining six, with the result that the general index was nearly 1 p.c. greater. The bumper cotton crop of the Southern States in 1926 demoralized prices, while the rally in cotton textile prices in the latter part of 1927 resulted from the more

normal crop now being distributed. The increase in the textile index in December over the same month of 1926 was 10 p.c. A shortage in cattle in comparison with world requirements resulted in an increase in the animal products index. The sub-indexes for live stock and meats as well as for hides, leather and the manufactured products thereof, contributed to the rise of 4·5 p.c. in the animal products index during the course of the year. The remaining groups averaged lower in December, chemicals showing the greatest recession, which amounted to 4 p.c. The iron and steel index showed a decline of 3 p.c., and the non-ferrous metal division was 1 p.c. lower, notwithstanding recent increases in copper, lead and silver. The decline in petroleum products accounted for much of the decline of 2·5 p.c. in the non-metallic mineral group. Notwithstanding considerable fluctuation during the year in the vegetable products group, the net result was a decline of 1 p.c. when the level of December last is compared with December 1926.

Notice Deposits.

A marked increase was shown in notice deposits during November, resulting at the end of the month in the largest total in the history of Canadian banking. From May to July, a decline in notice deposits was experienced, counterbalanced by increases in the remaining months. The total on November 30 was $1,431,000,000 compared with $1,367,300,000 on the same date last year, an increase of $63,700,000 or 4·7 p.c.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

The weather in the western grain area was very backward with excessive rain during the seeding period. The crop was late in starting and the acreage was somewhat reduced The more favourable weather from June until the end of the season offset in large measure the evil effects of the early months. The crop of Alberta was especially bountiful and Saskatchewan was also favoured. Rain and cold weather interfered with threshing operations, and the grading of the wheat was lowered considerably. The wheat crop of 1927 was estimated at 444,000,000 bushels, which was only exceeded by the record crop of 474,000,000 bushels harvested in 1923.

Notwithstanding the larger production in Canada, the price of No. 1 Northern Manitoba cash wheat, on the basis of Port Arthur and Fort William, averaged higher from August to December than in the corresponding months of 1926. The price ranged from an average of $1·597 per bushel in August last to $1·402 in December compared with a range of $1.51 per bushel in August 1926 to $1.33 in December of the same year.

The heavy yield of spring wheat in the United States (the largest since 1918), and the bountiful crop in Canada being supplemented by increased yields in Argentina, the production in 40 countries is placed at 3,428,000 bushels, which is 3·6 p.c. above production in the same countries in 1926, when they grew more than 96·4 p.c. of the estimated world crop exclusive of Russia. European production is estimated at 1,242,486,000 bushels, an increase of 3·9 p.c. over 1926. Reports from Russia indicate a reduced crop compared with 1926. A cablegram from Argentina forecasts a wheat crop of 239,936,000 bushels in 1927-28, compared with 220,826,000 bushels in the preceding season, an increase of 8·5 p.c In view of the good quality of the Argentine wheat a strong demand has developed for the exportable surplus.

Live Stock Marketings.

The sales of live stock during 1927 on the Canadian stockyards showed an increase in all departments over the preceding year. As the price on cattle averaged from $1.50 to $3.00 per cwt. higher, the increase in gross revenue from cattle marketed on the stockyards should be around $20,000,000. Owing to the strong position in the United States market, the export of cattle to that country was much greater in 1927, while overseas shipments declined. The sale of hogs also increased somewhat, but the price situation was unsatisfactory. Supplies from Denmark and other European countries were instrumental in depressing the British market. Increased exports to the United States absorbed a portion of the offerings, but the outlet was not sufficient to prevent a decline in prices, in many cases below the limit of profitable production. The sheep and lamb industry continues to show improvement, the sales on the stockyards indicating a substantial increase. Recently prices have been on a parity with last year, but in the early months of 1927 did not reach the same levels as in 1926. The export of live sheep and lambs to the United States was about equivalent to 1926, while the movement of dressed mutton and lamb showed an increase.

Mining.

Widespread interest in the mining industry was created in 1927 through spectacular discoveries of ore and persistent efforts in preparation for increased production. The production in 1927 of gold, copper, lead and zinc was greater than in any previous year, while among the non-metallics, cement, gypsum and lime were produced in record volume. The nickel mining industry showed satisfactory progress, the production being 66,436,000 pounds compared with 65,714,000 pounds in 1926, and the gross value $15,105,000 compared with $14,374,000. The value of the copper, lead and zinc output was less than in 1926 owing to lower prices. The output and value of silver showed a decline, the low prices adversely affecting the industry. The net result from mineral production was an estimated value of $241,773,000 compared with $240,437,000, the previous high record established in 1926.

FINANCE

Banking.

Comparing the significant banking factors of November 30 last with the same date in 1926, marked increases were shown in most departments. The increase in the demand and notice deposits was in excess of $171,000,000, or nearly 9 p.c. Notice deposits increased nearly $63,000,000, being augmented in November by the cash redemption of a Dominion Government renewal loan amounting to $29,000,000. Required because of more active business conditions in 1927, demand deposits were larger by $107,000,000, or 18 p.c., the total on November 30 being $710,300,000.

Three important classes of loans, including current loans, call loans in Canada and call loans elsewhere, showed an increase of $184,600,000 or 13 p.c. In view of the high level of stock prices and the heavy volume of trading on the exchanges, the greatest percentage of gain was shown by the call loans in Canada, the increase in this amount being $81,900,000 or 58 p.c. Current loans, contingent upon the greater demand from industrial and commercial interests for credit accommodation during 1927, showed an increase of $93,000,000 or more than 9 p.c.

Notwithstanding the greater increase in the loan accounts compared with the deposits, the investment holdings of the banks were more than maintained, the gain between the two dates in question being $7,000,000 or 1·4 p.c. The greater volume of business transacted by the chartered banks resulted in greater profits in spite of the prevailing lower interest rates.

Speculation.

The traders weekly index of security prices, designed to measure the trend of speculation rather than investment, indicates that further advances were attained in January, the index on January 12 being 306·6 compared with an average of 100 during 1926. In the third week of January, 1927, the index was 111·8, indicating an increase of 17·4 p.c. The extraordinary increases indicated by this index as compared with the fixed list monthly indexes are inherent in the method used in the preparation of the weekly index. This index measures the activities of a hypothetical trader who (1) buys and sells the leading common stocks in the same porportion as they are traded in by the whole market and (2) sells at the average prices of the week the leading stocks which he has bought at the average prices of the previous week and reinvests the proceeds in stocks which will become the leaders of the following week at the average prices of the current week.

CONDITIONS IN OTHER COUNTRIES

United States

Industrial production was less active in 1927 than in the preceding year. The first quarter of 1927 was on a par with expectations, but after March recession was shown in the general trend of business activity, becoming pronounced in the last quarter. Cotton consumption and boot and shoe production were much greater in 1927 than in the preceding year, while wool consumption was also somewhat larger, although the industry was still below normal. The production of crude petroleum was much greater in 1927, being sufficiently large to enlarge unduly the surplus and disorganize prices. The iron and steel industry was less active in the latter part of 1927, but December bookings indicate an early change. Automobile production was greatly curtailed when preparation was being made for new models, but the greater values

now being offered the public are tending to stimulate orders. The mining of bituminous coal was curtailed during the latter half of 1927 and electric power production, after adjustment, was in lesser volume, but still above the computed normal. Freight car loadings reflected the recession during the latter half of 1927.

Wholesale Prices.

The trend of prices in the United States was downward during the first half of 1927. The moderate cotton crop resulted in a marked advance in the price of textiles. Farm products, owing in part to the increase in the prices of cattle and hides, also showed an advance in the latter part of the year. Fuels, metals and building materials registered marked declines during 1927.

Money Rates.

Low interest rates prevailed during 1927, especially in the last half of the year, when the policy of the Federal Reserve Board favoured the maintenance of an easy money market. The reduction of the rediscount rate to 3½ p.c. and the purchase of government securities in the open market tended to keep money rates at a low level. The easy money situation encouraged stock market speculation and brokers loans attained a new high level. The chief objects in the maintenance of lower money rates were to support the domestic business situation and to assist foreign central banks in currency stabilization.

Great Britain

On the whole, 1927 has been for Great Britain a year of steady though by no means rapid recovery from the great depression which was intensified by the slump of 1926 due to industrial disputes. The present improvement has occurred in spite of a general decline in prices and is the more significant on that account.

Preliminary figures of total imports for the year 1927 were £1,219,371,000, as compared with £1,320,715,000 for 1925, the nearest normal year, when the price level was substantially higher than in 1927. Total exports aggregated £832,167,402, as compared with £927,417,501 in 1925. Thus the unfavourable visible balance of trade, to be counterbalanced by interest on investments, shipping charges, etc., is less by about £6,000,000 in 1927 than in 1925.

An elaborate study of employment among insured workers in Great Britain, published in the November number of the British Labour Gazette, shows that the number of insured workers increased from 11,181,000 in July 1922 to 11,875,000 in July 1927, while the number of insured persons unemployed fell from 1,504,094 to 1,038,703. Presumably the *employed persons* in the insured trades increased from 9,676,900 in 1922 to 10,836,900 in 1927, a gain of 1,160,000 in the five years.

Money is plentiful in the London market and the Government has been more successful than was anticipated in its plan of converting the bonds which mature in September. Total issues of new capital in 1927 were £355,166,000, as compared with £230,782,600 in 1926 and £209,326,100 in 1924. New issues for the overseas Empire were £99,812,400 and for foreign countries £48,470,000. The Bankers' Clearing House reports clearings in 1927 of £41,550,-541,000—an advance of 4·3 p.c. over 1926 and of 2·7 p.c. over 1925.

Dominion Bureau of Statistics,
Ottawa, January 20, 1928.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons	000 Gallons.
1925.											
January	1,710	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,545	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,670	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April	1,236	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,014	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,247	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,339	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,032	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,141	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,730	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,416	57,980	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	3,051	66,941
November	2,120	91,268	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December		29,524	5,156	19,198	181,600	63,197	96,248	2,277	1,158		58,570

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1925													
February	61,430	71,164	83·1	6,395	7·9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987
March	84,608	95,888	77·6	7,096	10·7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130
April	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895[2]	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	41,326[2]	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43.265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35.570	30,682	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	34,815	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,457	36,550	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,322	36,603	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,240	23·4	49,295	43,785	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9		42,467[2]	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1			286,719	2,380				

[1] Preliminary [2] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from August 1, 1927. For November 1926, the revenue of these Eastern lines was $2,493,000, and this was deducted from the total previously published.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1925.												
January	91·3	77·3	130·6	117·7	114·4	147·7	111·2	130·6	141·1	21·8	41·4	125·6
February	157·8	168·7	123·0	118·7	135·4	110·8	100·7	173·6	134·6	33·1	56·8	143·2
March	143·5	149·5	126·4	117·4	137·1	101·4	123·8	85·6	147·0	108·5	164·4	150·5
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·7[3]		37·9	153·7	81·5	211·8	107·1	146·8	44·0

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
January	117·0	114·7	132·3	123·9	100·4	117·7	108·0	102·6	107·2	112·2	155·5	105·2
February	117·6	115·6	149·3	109·7	87·5	118·7	99·0	108·0	121·6	114·6	117·5	105·6
March	115·9	110·7	123·9	121·9	89·2	117·4	101·0	108·5	133·5	105·5	104·9	99·1
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·2
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129.5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5[3]	158·0[3]	162·7	165·8	298·1	.....	130·0	108·5	127·6	129·3	530·1	161·6

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

YEARLY INDEX NUMBERS OF WHOLESALE PRICES OF COMMODITIES 1922 - 1927. AVERAGE PRICES 1913 - 100. SEE TABLE 18.

NOMBRES-INDICES ANNUELS DES PRIX DE GROS 1922 - 1927. LA MOYENNE DE 1913 100. VOIR TABLEAU 18.

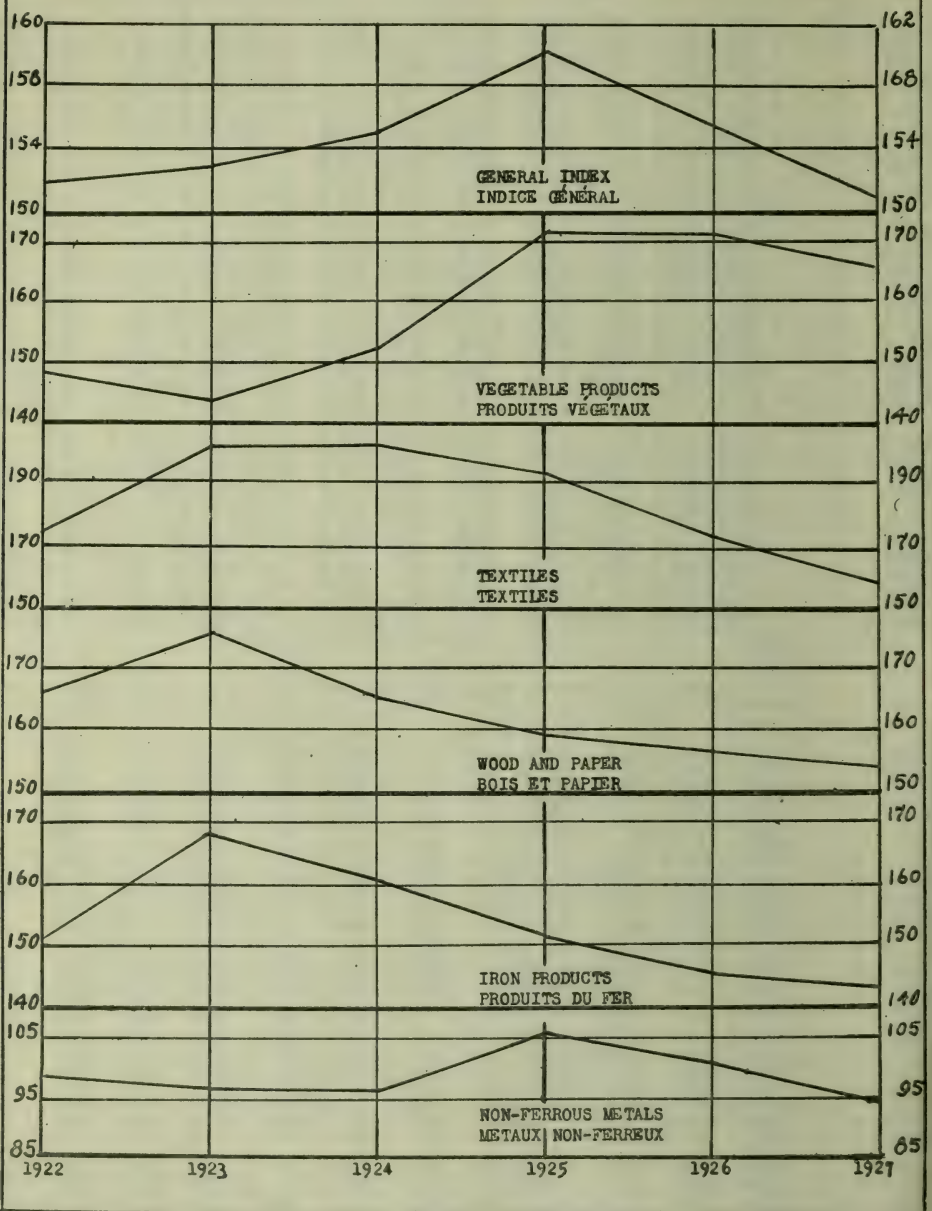

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1925										
January	83·9	83·4	97·1	99·0	93·3	107·1	96·3	75·5	86·6	70·7
February	86·1	86·8	93·1	98·4	98·3	106·8	94·2	79·3	86·3	76·6
March	87·0	81·0	92·9	97·6	95·8	106·2	92·0	81·9	89·5	79·1
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87 2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	101·7	91·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103 1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	106·2
1928										
January	99·5	90·4	107·6	107·7	128·1	126·1	121·4	90·5	86·4	101.6

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
January	87·2	71·0	80·1	76·1	95·3	95·6	60·0	120·0	73·3	68·5
February	84·7	74·8	85·8	79·0	98·1	96·7	65·2	116·5	76·1	66·5
March	80·8	75·8	87·8	82·3	101·4	97·3	70·8	114·9	79·2	68·1
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90 0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96 6	106 4
August	105·2	76·3	92 5	151·2	125·4	111 1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	115·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	1 0·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	96·2	144·6	134·8	117 5	82·1	125·7	108·5	111·3
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	133·6	108·5	107·2
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	136·6	107·2	104·0
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	138·6	107·2	105·8
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	139·8	111·7	103·0
1928										
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2	135·6	105·0	87·9

YEARLY INDEX NUMBERS OF INDUSTRIAL STOCK PRICES 1919 - 1927. AVERAGE PRICES 1913 - 100. SEE TABLE 12.

NOMBRES-INDICES ANNUELS DES VALEURS INDUSTRIELLES, 1919 - 1927. MOYENNE DE 1913 - 100. VOIR TABLEAU 12.

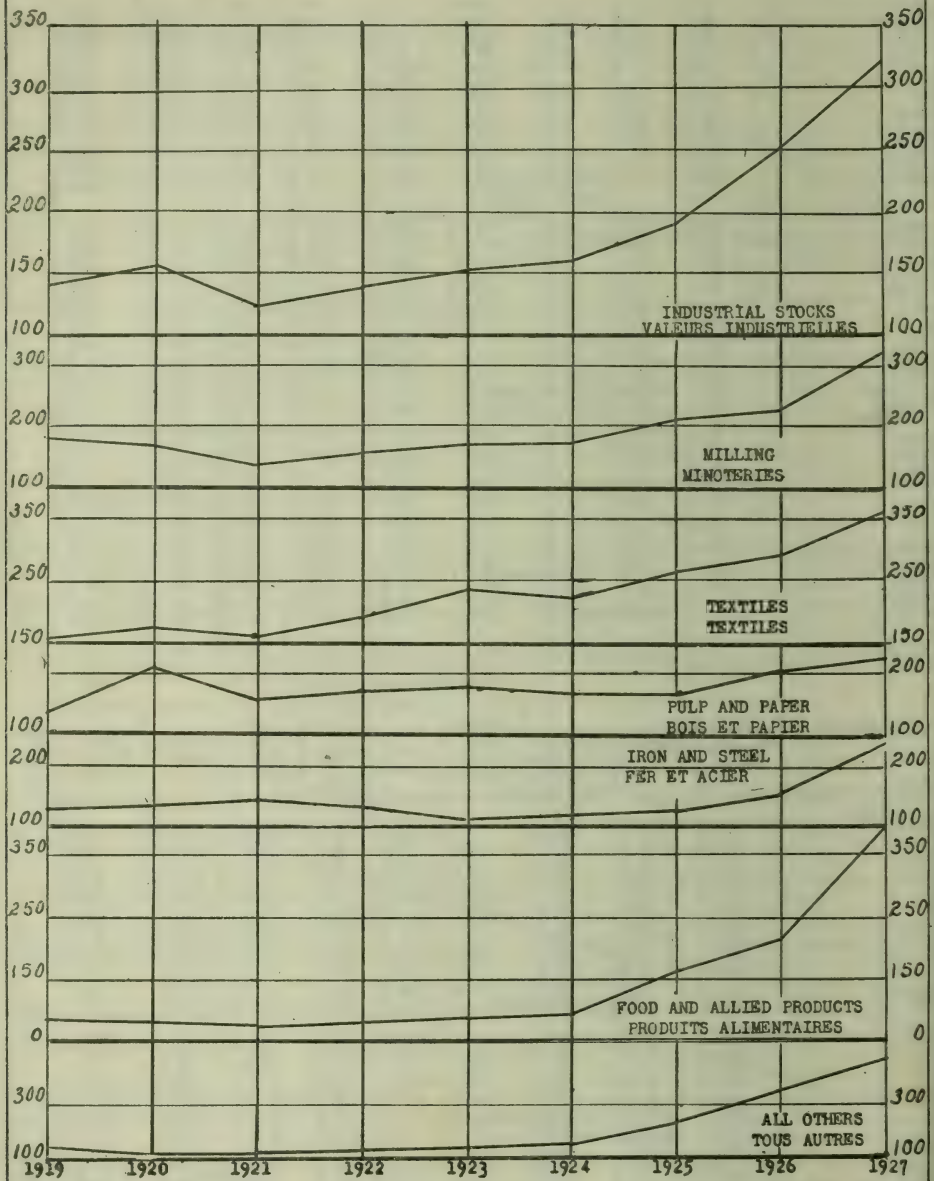

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January	775,788	14,441	790,229	7,490	265,831	399,029	49,406	54,032	11,242	3,199	91,300
February	712,806	12,216	725,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260
March	799,739	12,201	811,940	8,104	310,369	381,286	42,930	57,050	9,947	2,254	100,160
April	794,438	11,524	805,962	9,682	319,281	368,154	41,685	55,636	9,181	2,343	106,335
May	801,394	10,259	811,653	9,914	318,598	372,403	44,602	55,877	8,355	1,904	106,354
June	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August	764,689	11,510	776,199	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,967	116,542
October	895,631	15,803	911,434	10,580	333,286	432,146	57,924	61,696	10,531	5,272	126,143
November	879,539	21,683	901,222	12,163	324,196	422,259	59,434	61,487	11,028	10,655	114,443
December	915,052	16,041	931,093	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002
1926											
January	897,651	14,224	911,876	9,535	305,633	447,509	61,692	73,282	11,840	2,384	113,026
February	830,291	12,998	843,289	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086
March	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911
April	865,853	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	921	115,696
May	894,265	10,127	904,392	12,956	329,801	435,881	49,558	66,069	9,120	1,007	119,398
June	895,846	11,258	907,104	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,351
July	891,076	22,719	903,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225
August	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,860
September	915,231	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,886	4,270	146,678
October	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,160
November	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December	1,036,252	16,767	1,053,019	13,130	368,436	499,585	74,095	81,006	14,318	2,449	127,568
1927											
January	999,189	16,762	1,015,951	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,894
February	922,659	15,342	938,001	10,089	319,182	442,895	77,422	73,071	11,485	3,857	121,829
March	1,004,347	15,769	1,020,116	11,865	357,474	481,107	81,303	72,598	11,474	4,295	133,702
April	975,044	14,748	989,792	11,816	360,326	453,917	76,248	72,737	10,785	3,963	129,709
May	985,172	13,467	998,639	11,285	374,486	451,116	73,979	74,305	10,266	3,301	124,749
June	976,637	12,921	989,558	9,918	379,136	449,712	64,953	72,917	10,074	2,847	139,439
July	968,154	14,284	982,438	8,522	385,204	434,068	64,808	75,552	10,352	3,932	138,085
August	1,075,271	15,175	1,090,446	12,115	413,469	494,758	71,902	83,027	10,718	4,457	157,197
September	1,033,721	15,358	1,049,079	9,236	396,202	473,054	75,009	80,220	11,332	4,036	154,047
October	1,130,533	18,605	1,149,138	12,698	444,678	499,494	87,717	85,946	12,340	6,265	142,991
November	1,134,491	21,238	1,155,729	14,348	439,757	494,623	99,148	86,615	13,918	7,320	129,415
December	1,176,938	21,849	1,198,787	14,762	464,837	504,688	100,776	91,875	15,898	5,951	130,552

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces.	Quebec	Ontario	Prairie Provinces.	British Columbia.	Prairie Provinces.	Other Provinces.	
1925											
January	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March	25,798	394	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231
April	26,481	384	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
September	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885
October	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December	29,518	517	30,035	410	10,507	14,512	2,021	2,068	402	115	3,774
1926											
January	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503
March	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
September	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889
October	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
November	33,369	468	33,837	483	12,218	15,786	2,342	2,542	421	47	4,268
December	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927.											
January	32,232	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
February	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,351
March	32,398	509	32,907	383	11,530	15,520	2,623	2,342	371	138	4,313
April	32,501	492	32,993	394	12,010	15,131	2,542	2,424	360	132	4,327
May	31,780	434	32,214	364	12,079	14,552	2,386	2,397	331	103	4,024
June	32,554	431	32,985	330	12,638	14,990	2,165	2,431	336	95	4,648
July	31,230	461	31,691	275	12,425	14,002	2,091	2,437	334	127	4,454
August	34,686	490	35,176	391	13,338	15,960	2,319	2,678	346	144	5,071
September	34,457	511	35,968	308	13,206	15,769	2,500	2,674	377	134	5,135
October	36,469	600	37,069	410	14,345	16,113	2,829	2,772	398	202	4,613
November	37,816	708	38,524	478	14,659	16,487	3,305	2,887	464	244	4,314
December	37,966	705	38,671	476	14,995	16,280	3,251	2,964	512	192	4,211

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1926.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1925	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
January	8,935	5,447	83·9	2,230	30,607	270	194	19	78·5	43·4	1,274	21
February	11,048	5,902	86·1	1,915	28,465	162	749	90	79·1	38·7	1,757	9
March	13,393	8 632	87·0	2,005	34,697	198	115	47	81·7	43·7	1,878	13
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9.511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7.989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12.668	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13.478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18.513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2.424	39.866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,381	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36.820	191	94	12	90·8	47·3	2.256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1.839	19
March	17,466	11.641	96·3	2,600	42.573	163	127	150	86·8	47·8	2,459	11
April	38.582	18,512	96·2	2.640	41.386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20.532	100·6	2.986	44.240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44.994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29.881	29,652	109·2	2,607	38.190	147	838	134	100·9	51·7	2,701	23
September	32.788	14,410	109·7	2,841	35.097	126	310	226	100·0	55·4	2,266	6
October	47.135	18.839	109·0	3,512	47.818	168	1,522	151	96·3	56·6	2.902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	51·8	2,594	8
December	50.427	11,744	105·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January												

Month	Quebec.						Ontario.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1925	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
January	2,803	1,568	85·0	714·4	7,847	116	3,224	2,893	81·4	879·5	12,380	86
February	4,789	2,276	89·1	595·3	6,901	60	3,425	2,073	83·4	764·2	11,467	60
March	3,625	1,537	89·6	562·9	10,135	67	6,487	4,435	85·0	802·5	13,381	71
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,839	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25.121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12.196	64	9,573	5,358	97·4	1,078·1	15.296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10.401	54	9,726	4,391	92 3	1.019·5	13.861	43
March	5,185	2,212	100·9	865·5	11.779	57	8.309	6.044	94·0	1.073·0	16.919	63
April	4.582	5,423	99·2	890 7	11,962	48	17,836	8,226	94·3	1.096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11.334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112 8	1,039·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	66
July	14,173	2 881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13.562	40
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	5
October	18,794	5,263	115·4	1,251·1	14.159	58	20,356	10.136	104·3	1,396·9	18.647	6
November	13,442	4,141	115·6	15,561	12,389	49	10,088	6,482	103·1	1,561·1	16,151	6
December	11,908	3,417	115·5	15,612	13,207	60	26,801	5,989	102·5	1,712·3	17,743	6
1928												
January												

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
January	1,619	161	88·1	443·0	6,218	41	1,095	806	92·9	149·7	1,888	6
February	660	263	88·4	382·9	6,185	28	1,424	1,200	95·1	133·9	2,155	5
March	904	942	85·0	457·0	6,710	38	2,262	1,671	98·1	138·5	2,593	9
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,211	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160 3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	503·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2·964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,533	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January	50·6	65·9	72·6	74·3	80·2
February	85·5	82·7	73·2	72·1	91·6
March	67·5	60·6	104·1	85·0	96·9
April	187·2	104·1	113·6	105·4	105·2
May	89·1	105·3	159·2	127·7	120·4
June	140·7	119·1	115·0	128·7	126·8
July	95·1	111·8	108·5	117·4	122·5
August	127·0	108·6	98·7	114·2	110·6
September	98·5	109·5	99·7	116·4	100·0
October	87·5	126·9	102·7	112·8	103·9
November	81·5	133·0	115·9	107·5	62·0
December	78·4	95·6	100·5	196·4	82·5
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149 5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926	1927											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	23·5	24·0	24·0	24·5	25·5	25·2	25·0	30·2	25·5	30·1	29·3	28·1	33·1
Moncton	7·3	6·4	5·8	6·3	6·6	6·6	7·2	7·7	7·2	7·3	7·5	7·6	7·9
Saint John	18·9	16·9	15·6	16·9	16·2	19·2	17·7	18·2	19·0	18·0	19·8	19·0	22·4
Total	49·8	47·3	45·4	47·8	48·3	51·0	49·9	56·1	51·7	55·4	56·6	54·8	63·4
Quebec—													
Montreal	824·7	798·7	727·4	805·2	824·1	939·1	1,012·7	878·8	786·5	899·2	1,176·2	1,460·6	1,471·2
Quebec	68·2	46·1	47·2	50·2	56·8	60·9	66·6	70·1	62·6	56·2	64·6	84·9	79·0
Sherbrooke	10·8	9·3	8·6	10·1	9·8	10·4	10·0	9·7	9·6	9·7	10·3	10·5	11·0
Total	903·7	854·2	783·2	865·5	890·7	1,010·4	1,089·3	958·7	858·6	965·1	1,251·1	1,556·1	1,561·2
Ontario—													
Brantford	10·9	8·3	8·3	9·2	8·9	9·5	9·8	9·8	11·4	10·5	11·7	10·3	12·3
Chatham	8·3	6·8	6·1	7·6	8·0	8·0	7·6	8·2	7·7	8·0	7·7	8·0	9·0
Fort William	9·4	7·2	7·0	6·7	7·2	8·8	7·7	9·0	8·5	7·9	8·4	10·2	10·1
Hamilton	54·9	53·0	47·4	51·6	55·5	56·4	62·3	57·3	54·8	57·8	62·2	57·8	61·0
Kingston	6·4	5·4	4·6	5·0	5·5	6·3	6·2	6·8	6·3	7·3	7·3	6·7	7·0
Kitchener	11·4	9·4	8·1	9·9	9·4	11·0	10·3	9·7	9·5	9·6	12·1	11·2	13·1
London	28·2	27·0	23·5	25·1	29·1	31·1	30·9	30·4	25·9	27·0	31·4	38·7	35·6
Ottawa	168·3	121·7	112·0	127·6	141·7	189·7	141·3	126·3	123·7	124·9	127·2	267·2	319·7
Peterborough	7·5	7·0	5·5	6·5	7·2	7·0	7·1	7·0	6·0	6·9	8·2	7·3	8·8
Sarnia	8·2	7·0	6·0	6·5	6·5	7·8	9·0	9·0	10·1	9·9	10·7	11·3	9·3
Toronto	787·0	839·2	762·2	776·9	777·9	859·6	818·3	714·1	737·4	901·8	1,072·0	1,094·6	1,182·7
Windsor	34·7	28·7	29·0	40·9	39·3	42·9	43·6	38·5	33·7	36·5	37·9	37·6	43·7
Total	1,135·2	1,120·6	1,019·5	1,073·4	1,096·3	1,238·1	1,154·1	1,026·1	1,035·2	1,208·2	1,396·9	1,561·1	1,712·3
Prairie Provinces—													
Brandon	5·2	3·6	2·8	3·3	3·7	4·2	4·0	4·2	4·5	4·4	5·4	5·8	5·4
Calgary	72·9	59·2	56·7	58·8	52·7	56·9	49·5	59·6	54·7	47·6	53·3	89·0	96·1
Edmonton	37·5	34·2	26·5	29·9	34·2	33·5	35·0	39·2	35·0	34·2	41·0	46·8	47·9
Lethbridge	6·8	5·1	4·0	4·5	4·4	3·8	4·1	4·4	5·2	5·5	7·6	8·5	6·9
Medicine Hat	3·1	2·5	2·5	2·9	2·8	2·7	3·0	3·1	3·0	3·0	4·6	5·6	5·2
Moose Jaw	11·4	9·0	7·1	7·8	7·8	8·2	8·4	8·9	9·1	9·1	10·7	11·8	11·7
Prince Albert	3·2	2·4	2·6	2·6	2·5	2·3	2·5	2·5	2·6	2·4	2·5	3·0	3·6
Regina	31·9	30·3	19·9	28·2	27·8	33·3	28·8	39·5	47·5	38·0	46·4	50·4	51·3
Saskatoon	14·5	10·4	8·9	10·4	11·8	12·4	12·7	13·0	15·7	14·4	15·8	18·0	17·7
Winnipeg	366·4	272·8	176·1	301·1	296·6	345·7	267·2	302·8	311·6	284·1	422·9	545·3	478·9
Weyburn Branches	6·5	3·4	2·5	3·8	3·2	3·1	3·0	3·7	3·6	4·2	8·0	7·2	5·7
Total	559·5	432·8	309·5	453·3	447·0	506·1	418·2	480·9	492·4	416·8	618·1	791·4	730·4
British Columbia—													
New Westminster	7·1	6·4	4·8	6·4	6·4	7·6	7·3	6·9	7·2	7·1	7·8	6·7	6·9
Vancouver	157·9	125·7	107·4	127·3	126·6	142·2	131·1	123·1	132·8	129·1	137·8	149·9	162·9
Victoria	30·0	31·9	22·3	26·6	24·6	30·9	29·7	35·6	29·5	32·2	43·4	30·8	37·1
Total	194·9	164·0	135·5	160·3	157·7	180·7	168·1	165·6	169·5	168·4	189·1	187·4	206·8
Total Canada	2,843·2	2,618·8	2,293·1	2,600·4	2,640·0	2,986·2	2,879·7	2,687·4	2,607·3	2,843·9	3,511·8	4,150·7	4,274·1

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1926	1927										
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Nov.	Dec.
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	19	7	20	38	400	332	212	451	66	111	68	29
Halifax.....	8	4	20	32	372	139	198	436	61	101	57	29
New Glasgow	1	.....	.....	.....	1	1	3	1	.....	2	1	.....
Sydney.....	10	3	.....	6	27	192	11	14	5	7	9	.....
New Brunswick	11	5	19	112	111	172	366	122	68	115	17	9
Fredericton...	.....	.....	.....	.....	80	12	.....	56	5	.....	.....	.....
Moncton.....	4	.....	15	85	22	140	345	7	24	13	1	1
Saint John....	7	5	3	27	10	19	21	59	40	102	15	8
Quebec.....	7,065	921	1,488	2,212	5,423	4,264	4,687	2,881	19,721	3,879	4,141	3,417
Montreal.....	6,890	839	1,349	1,219	2,061	3,043	3,177	1,935	19,207	2,635	3,538	2,431
Quebec.....	48	39	32	510	2,547	637	436	343	251	508	349	27
Shawinigan....	1	1	4	24	44	57	64	62	33	29	10	.....
Sherbrooke...	2	18	5	28	112	37	252	31	31	35	49	65
Three Rivers.	83	8	37	272	425	136	82	170	170	88	102	769
Westmount...	41	15	62	160	234	354	675	291	31	583	94	124
Ontario.....	3,291	2,419	4,391	6,051	7,301	8,628	7,215	9,011	5,920	7,154	6,482	5,989
Belleville.....	5	4	1	7	24	9	20	16	6	15	13	537
Brantford.....	12	3	49	34	22	137	84	54	53	43	31	7
Chatham.....	34	22	5	36	76	103	111	44	72	15	12	52
Fort William.	26	4	539	25	72	157	102	45	97	56	41	8
Galt.....	1	5	15	29	9	42	30	8	2	15	21	3
Guelph.....	2	27	40	55	78	41	39	32	40	65	27	3
Hamilton.....	186	139	99	378	371	456	234	312	503	245	480	185
Kingston.....	1	5	28	25	12	31	33	19	47	11	183	1
Kitchener.....	60	8	80	40	136	142	189	63	194	182	71	13
London.....	114	32	41	225	403	416	153	302	203	409	247	63
Niagara Falls	22	64	136	197	298	161	93	130	125	39	112	44
Oshawa.....	29	13	95	225	518	292	1,284	621	353	775	362	279
Ottawa.....	604	59	89	244	300	436	301	205	230	609	289	492
Owen Sound..	5	.....	.....	22	238	15	15	14	7	3	4	1
Peterborough.	18	17	1	9	36	13	40	308	9	17	24	10
Port Arthur..	2	102	77	42	52	676	82	2,189	48	126	37	13
Stratford.....	1	.....	3	16	67	21	13	36	16	17	14	28
St. Catharines	22	30	45	82	37	119	153	263	52	130	87	85
St. Thomas...	2	.....	1	7	21	5	15	6	18	12	3	17
Sarnia.....	18	12	12	96	99	73	79	300	89	131	57	76
Sault Ste. Marie.....	1	.....	166	41	39	32	38	72	26	25	9	2
Toronto.....	1,241	1,437	1,226	2,261	2,208	3,211	2,695	2,675	2,725	2,761	3,012	3,330
York and East York Townships.....	143	146	380	508	755	690	489	562	496	619	624	238
Welland.....	1	7	6	98	60	24	31	43	16	83	5	9
Windsor.....	611	116	634	822	635	253	384	300	240	464	496	411
Ford.....	59	35	83	85	172	211	108	50	78	115	48	18
Riverside...	27	38	9	75	34	347	166	62	34	63	44	26
Sandwich...	27	48	61	116	429	102	136	159	79	23	33	11
Walkerville.	15	40	457	222	96	189	61	100	54	78	91	49
Woodstock....	1	6	2	27	5	5	37	17	8	7	6	24
Manitoba.....	32	56	98	598	1,251	1,629	1,406	907	798	855	354	106
Brandon.....	8	.....	3	26	1	15	14	42	84	7	5	30
St. Boniface..	6	4	96	25	54	247	70	68	90	88	51	12
Winnipeg.....	18	52	46	547	1,197	1,367	1,321	797	624	760	299	65
Saskatchewan..	10	33	4	281	827	1,758	1,540	1,466	1,086	447	212	79
Moose Jaw....	1	3	38	9	273	314	145	196	339	87	6	30
Regina.....	3	23	3	121	283	639	692	828	411	177	52	8
Saskatoon....	7	7	135	151	271	805	703	441	336	184	154	41
Alberta.....	88	145	105	217	554	1,334	913	402	484	350	186	51
Calgary.....	40	101	30	119	292	431	367	177	171	169	103	40
Edmonton....	39	36	.....	83	222	885	516	171	234	167	52	3
Lethbridge...	.....	8	1,581	11	39	17	33	51	52	12	12	8
Medicine Hat.	9	.....	.....	4	1	1	2	2	27	2	18	.....
British Columbia.....	992	1,843	1,581	2,139	1,719	2,416	2,063	1,273	1,509	1,499	1,389	2,064
Kamloops....	43	3	.....	35	13	70	4	.....	102	.....	.....	.....
Nanaimo.....	3	142	.....	3	15	8	6	8	9	4	3	.....
New Westminster.....	38	52	74	127	177	134	66	69	116	65	21	12
Prince Rupert	22	6	4	7	19	6	23	22	9	37	7	12
Vancouver....	408	1,259	828	876	736	993	1,333	600	718	850	625	968
Point Grey.	372	265	479	767	464	592	430	357	345	332	186	124
North Vancouver....	16	20	43	28	51	49	25	23	29	19	11	8
South Vancouver....	70	83	118	120	29	99	122	123	140	121	126	31
Victoria.....	20	14	34	176	115	466	54	69	42	71	410	907
Total.....	11,509	5,429	7,779	11,646	17,588	20,532	18,400	16,511	29,652	14,410	12,849	11,744

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January	165·5	187·9	141·1	196·7	157·4	158·4	107·7	177·2	156·7	154·5	163·8
February	164·7	188·9	136·1	197·8	158·8	158·8	106·5	174·3	156·5	154·7	164·1
March	161·6	177·8	136·7	197·8	159·0	158·1	105·2	174·3	156·5	153·9	160·0
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168 6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152 5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160 8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·6	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·4	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·7	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	154·3	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2
November	152·2	160·2	146·1	172·1	154·3	141·4	94·4	170·2	151·7	154·1	145·9
December	151·9	158·6	149·7	171·0	154·4	141·7	95·7	170·2	151·3	154·7	147·0

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1925										
January	166·6	163·3	189·0	190·8	142·8	138·7	147·7	196·2	162·9	143·8
February	165·3	163·2	190·1	191·5	138·4	134·3	149·4	196·2	159·4	145·2
March	158·7	163·4	176·5	186·9	134·1	144·7	149·7	196·2	158·3	145·0
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5
November	153·6	147·6	161·2	161·1	145·1	141·1	149·0	175·6	151·5	133·1
December	152·7	147·9	155·7	161·4	140·4	141·6	148·7	177·1	152·9	133·1

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1925										
January	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125- .13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	.405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August	1.5098	8.795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September	1.4375	8.286	3.95881	5.89	.412	.105- .11	.38	.26	.18	.34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4.14625	5.985	.404	.115- .12	.37	.26	.1433	.34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3627	7.957	4.5525	6.403	.3757	.115- .12	.37	.27	.1513	.34
February	1.39685	8.10	4.5213	6.408	.3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.558	8.58	4.428	6.4125	.4091	.12 - .12½	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	365
September	1.453	8.25	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.33
October	1.411	7.943	4.26	6.1275	.3423	.19 - .20	.43	.31	.2338	.42
November	1.451	8.02	4.26	6.0325	.3765	.19 - .20	.43	.31	.2228	.39
December	1.4019	8.045	4.17	6.0325	.4076	.20 - .21	.45	.31	.2148	.37

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ½ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
1925	$	$	$	$	$	$	$	$	$	$
January	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March	.8707	.175	.48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	8.90
September	.7677	.165	.30	28.00-30.00	21.00	45.00	16.15	8.20	.705	9.00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	.7366	.165	.29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	.27 - .28	30.00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	.24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29.00	20.00	45.00	15.30	6.15	.61125	7.225
December	.7262	.175	.27 - .28	25.00-29.00	20.00	45.00	15.85	6.45	.6325	7.25

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925										
January	58·4	12·1	3·4	14·5	2·9	8·2	3·2	9·5	1·8	2·8
February	61·4	12·5	3·9	14·8	2·7	10·8	3·3	8·9	1·7	2·9
March	84·6	18·4	5·7	18·9	4·1	15·9	4·2	10·5	3·0	3·8
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925												
January	76·0	0·7	75·3	24·5	14·6	0·6	18·6	4·2	8·6	1·8	1·5	1·0
February	71·2	1·0	70·1	21·9	11·6	0·6	18·8	5·0	8·3	1·4	1·3	1·1
March	95·9	1·1	94·8	29·7	13·9	0·8	26·5	7·0	11·3	2·1	1·9	1·5
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—January	502·8	1,249·6	910·7	+338·9	72·9	542·3	205·0	221·9	130·8	58·9	168·1
February	482·8	1,269·0	908·4	+352·5	72·0	569·9	212·2	218·3	124·5	57·1	170·7
March	491·4	1,266·2	917·6	+348·6	72·5	569·0	200·0	206·7	119·6	57·9	169·0
April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—January	101	103	92	110	109	111	94	112	95
February	98	104	91	121	112	111	95	109	93
March	99	104	90	127	110	103	92	114	95
April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	105
September	116	115	102	117	189	135	81	105	107
October	120	116	103	109	189	143	82	103	105
November	130	118	104	101	262	140	85	116	101

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
Monthly average.												
1919	137·7	131·7	142·9	182·3	152·2	88·6	126·6	74·5	71·3	32·1	83·7	106·7
1920	158·6	131·7	219·6	170·8	171·8	86·0	122·3	64·9	61·1	30·9	71·	99·5
1921	124·6	144·7	153·2	141·9	157·1	62·7	109·0	61·6	57·0	31·6	71·3	98·1
1922	137·3	132·9	166·2	153·9	195·8	71·3	117·4	67·4	62·4	34·5	75·6	108·4
1923	153·3	109·3	176·3	166·0	238·9	84·4	140·5	73·7	66·4	32·3	82·8	130·6
1924	156·1	119·2	163·7	165·3	219·9	97·4	161·9	78·5	66·5	32·4	90·0	167·7
1925	193·6	136·2	162·0	211·4	261·9	163·3	239·8	80·4	64·5	39·7	93·9	193·3
1926	251·3	153·1	207·1	229·5	295·7	208·6	364·8	89·9	71·0	42·1	94·1	229·1
1923.												
April	160·0	119·1	187·1	179·4	257·8	87·6	142·8	75·2	68·8	33·5	82·1	126·9
May	157·3	116·6	178·9	174·5	249·3	85·1	141·4	75·5	68·8	32·2	82·6	129·7
June	156·9	112·1	682·7	168·3	247·4	85·1	141·5	75·5	68·3	32·7	83·0	132·1
July	149·9	105·4	174·2	156·9	236·4	81·0	138·0	73·6	66·4	32·0	82·6	129·0
August	150·2	104·5	178·2	151·8	230·8	80·8	139·8	73·3	66·0	31·3	83·0	129·3
September	149·6	103·4	174·3	153·2	230·7	81·0	141 5	72·9	64·7	31·1	84·4	134·7
October	148·6	101·3	168·9	153·8	231·6	83·8	143·3	73·2	64·9	30·1	84·2	136·9
November	148·2	103·5	165·6	156·5	225·7	82·9	145·9	73·8	65·7	31·2	84·1	136·2
December	151·5	111·1	168·6	157·1	226·3	87·5	148·2	75·1	65·8	31·1	85·9	144·7
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·7
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	228·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139 0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134·1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139·7	161·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140·2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·0
December	222·0	141·0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·0
February	251·5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69·5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159·1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162·6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·9	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8
March	294·0	192·9	212·3	281·6	341·0	327·6	419·2	106·3	82·5	47·7	101·0	285·3
April	306·2	200·9	213·2	297·4	356·0	381·7	429·4	107·6	81·5	50·5	101·4	302·1
May	303·5	211·1	201·8	295·3	354·7	375·9	428·9	108·4	80·7	51·4	98·8	314·6
June	296·1	216·5	197·5	298·9	340·6	360·7	411·4	107·0	79·4	53·4	101·2	310·0
July	294·8	213·7	203·5	297·4	344·6	369·7	397·7	108·8	82·3	52·1	101·4	305·7
August	310·8	236·5	213·7	303·8	353·2	375·4	425·9	111·9	83·9	53·2	105·1	320·8
September	341·9	285·2	228·9	330·7	375·8	429·7	464·5	112·8	82·3	55·1	102·0	337·8
October	370·8	292·2	249·0	381·5	389·4	486·0	499·1	115·7	86·1	58·4	102·0	329·0
November	386·3	320·1	261·7	409·0	386·2	532·6	503·1	116·2	87·7	60·7	102·3	328·4
December	403·1	344·1	274·2	439·4	297·7	563·4	511·8	120·8	92·8	63·5	1 6·0	330·8

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
Monthly Average.													
1919	96·7	100·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	338,362	96,673
1920	92·3	101·8	.....	.....	.....	.....	.....	.....	.....	.....	.....	350,748	118,956
1921	90·8	88·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	175,619	109,543
1922	90·5	95·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	242,574	1 1,320
1923	94·1	104·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	187,312	98,875
1924	92·1	108·7	94·3	68·7	82·4	150·7	101·7	109·8	96·6	99·7	105·7	223,884	109,936
1925	100·8	123·0	96·7	64·7	80·4	157·2	106·4	116·6	113·6	102·9	107·8	359,720	120,087
1926	107·7	149·4	98·3	59·9	82·2	154·2	102·4	118·5	133·9	106·8	109·5	562,642	139,481
1923													
April	96·6	107·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	173,247	94,021
May	97·0	107·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	201,498	94,350
June	96·4	106·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	139,739	96,699
July	94·4	103·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	111,288	95,702
August	93·0	102·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,880	98,123
September	92·0	102·3	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	90·7	102·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	90·8	102·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	90·9	103·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	91·4	107·1	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105 4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106 0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148,809
November	108·1	158·0	100·0	6 ·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	115·2	173·4	103·8	64·1	89·2	151·2	103·9	1 0·8	158·0	111·9	110·4	622 040	153,357
April	115·3	178·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700.130	159,933
May	116·6	178·0	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	11 ·8	868.605	177,858
June	119·2	175·2	105·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944.728	187,366
July	122·8	176·1	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419.177	187.564
August	129·1	184·2	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629.007	192,344
September	137·6	197·2	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172.169	200,321
October	134·0	207·9	111·5	77·2	87·1	178·8	105·2	124·3	181·4	116·4	111·6	1.179.565	210,990
November	130·7	213·1	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	135·5	222·0	117·7	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	.....	.....

Table 13—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
Total nine m'ths. April-Dec. 1927..	117,063	44,856	23,321	63,282	53,134	325,552	240,193	250,197	2,773	491	2,281
April-Dec. 1926..	107,089	38,275	19,000	74,816	45,764	302,021	227,788	255,655	2,817	473	2,343
Total twelve m'ths April-Mar. 1926-7[2]	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	2,821	442	2,390

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147·9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	578	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	663	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	601	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	606	3,557	28·4	44·9	1,074	141	141·9	150·3	79·5	90·8	292·5	1,150	1,710	146·0	4·31
November	586	3,516	28·2	57·2	1,126	141	142·9	148·6	80·7	95·2	295·8	1,248	1,704	145·9	4·31
December		3,331						151·5	82·5	124·0	299·8				4·34

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*.
[3] Data from *Ministry of Labour Gazette*.
[4] Data from *Board of Trade Journal*.
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded.[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	601	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,681	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	13	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	394	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25,165	346	393
June	632	3,090	3,053	274	663	108	135	25,606	355	357
July	534	2,951	3,142	233	569	106	134	24,869	319	383
August	552	2,947	3,196	271	633	107	137	22,071	369	375
September	522	2,775	3,148	225	627	105	140	23,385	341	425
October	562	2,784	3,341	186	613	103	144	26,726	358	490
November	466	2,648	3,454	133	626	98	145	23,521	345	461
December	477	2,696					147	27,340		

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates, Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144 42	79 57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149 25	80 23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158 16	83 63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162 83	84 73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174 49	85 40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174 39	88 13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177 74	92 45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179 90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179 55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158 05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144 70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89 90	99·43	26,570	23,188	150 08	90·07
June	515	75·3	14,135	13,252	3·88	80·80	89·59	99·42	28,209	37,990	158 93	93·56
July	521	76·3	13,976	12,876	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,009	4·30	80·42	89·36	99·01	25,618	36,901	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,198	31,183	175 67	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·9	100·71	36,324	49,000	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·0	101·03	33,614	46,598	213·89	116·54
June	417	77·6	14,718	13,381	4·13	82·69	93·48	100·63	34,984	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	32,551	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,309	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	35,865	50,459	226·53	115·04
November	477	71·2	15,214	13,954	3·94	85·43	97·23	102·43	33,289	51,356	241·26	120·04
December	609	66·8	15,433	13,786	3·95				37,903	62,367	244·54	119·39

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November, 1926.

TABLE DES MATIÈRES

PAGE

Graphique: Volume de la production métallique 3

Commentaires 27-31

Tableau 1. Mouvement des affaires.
(a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit.: recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements 8

Tableau 2. Indices pondérés du volume des affaires.
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.
(b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques 9

Graphique: Prix de gros 10

Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre 11

Graphique: Actions ordinaires industrielles 12

Tableau 4. Production des usines électriques centrales du Canada 13

Tableau 5. Tendances et propensions dans les régions économiques 14-15

Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire 16

Tableau 7. Permis de bâtir dans 63 villes canadiennes 17

Tableau 8. Nombres-indices des prix de gros.
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consomm. Marchandises pour la product.
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric 18

Tableau 9. Prix de quelques marchandises.
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.
(b) Laine Sax. Montréal. Guingan, Toronto. Laine, ¼ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal 19

Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.
(a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses 20

Tableau 11. Opérations bancaires et circulation monétaire.
(a) Dépôts à vue, Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation 21

Tableau 12. Nombres-indices des cours des valeurs de bourse.
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada 22-23

Tableau 13. Finances publiques.
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette 24

Tableau 14. Statistiques caractéristiques du Royaume-Uni.
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois 25

Tableau 15. Statistiques caractéristiques des Etats-Unis.
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer 26

Section anglaise: Commentaires et table des matières 4-7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III OTTAWA, JANVIER 1928 N° 1

Statisticien du Dominion: R. H. Coats, B.A., F.S.S., (Hon.), F.R.S.C.
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STATISTIQUE GÉNÉRALE DES AFFAIRES AU CANADA, JANVIER 1928

Résumé

L'indice du volume des affaires pour le mois de décembre s'établit à 158, comparativement à 148 en novembre. Sept des facteurs contribuant à l'établissement de cet indice ont manifesté de rapides avances qui ont contrebalancé le déclin des cinq autres facteurs constitutifs. La production minérale fut considérablement plus grande en décembre que durant le mois précédent; il en fut ainsi de l'industrie du bâtiment, compte tenu de la saison. Dans l'ensemble, les industries manufacturières présentent une légère amélioration; tout spécialement les importations de coton brut, de caoutchouc brut et de pétrole ainsi que la production du fer et de l'acier ont compensé la régression des autres industries. Le nombre des employés de commerce, tant dans le gros que dans le détail, s'est accru. Les marchandises transportées sur les voies ferrées ont augmenté de volume les wagons chargés en décembre étant en plus grand nombre qu'en tout autre mois depuis avril, après ajustement. Les débits des banques, c'est-à-dire les chèques payés par les banques pour le compte de leurs clients et passant par les chambres de compensation, ont dépassé tous les records précédents; ceci est principalement attribuable à la fièvre de spéculation, notamment sur les actions minières.

En raison de la baisse des cours des produits végétaux et des textiles, l'indice des prix de gros a légèrement décliné pour décembre. La moyenne des cours du blé a quelque peu baissé et le coton brut, lui aussi, a diminué.

Les dépôts reçus par les banques ont dépassé tous les niveaux antérieurs témoignant de la solidité de la situation économique. Le coût moyen de seize obligations canadiennes s'est légèrement élevé en novembre, si bien que le rendement des obligations gouvernementales s'est de nouveau abaissé.

Le cours moyen de 31 actions industrielles cotées aux bourses de Montréal et de Toronto a présenté une avance de 4·5 p.c. au-dessus du niveau du mois précédent. Le mouvement de la bourse de Montréal fut sans précédent.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Valeurs industrielles.

L'optimisme général qui se manifesta durant toute l'année 1927 eut sa répercussion sur le marché financier. En dehors de la faible réaction constatée de mai à juillet, tous les autres mois ont été témoins de mouvements de hausse. Comparativement au niveau d'avant-guerre l'indice de 31 actions industrielles était à 403·1 en décembre, soit plus de 300 p.c. au-dessus de celui de 1913. La comparaison avec décembre 1926 est non moins frappante, l'indice étant monté de 273·3 à 403·1, soit une élévation de 47½ p.c. Parmi les différents groupes, les valeurs des industries alimentaires et connexes dépassaient de 128·9 p.c., en décembre, le niveau moyen de décembre 1926. Les actions figurant dans ce groupe sont: B. C. Fishing, City Dairy, Tuckett Tobacco, Canada Bread, Canadian Salt et Canadian Canners. Les groupes de la métallurgie et de la minoterie ont également réalisé des gains considérables, soit 108 p.c. et 81 p.c. respectivement. Le groupe des textiles et le groupe " toutes autres industries " ont monté respectivement de 32 p.c. et 22 p.c.; enfin les actions des fabriques de pulpe et de papier ont monté en moyenne de 18 p.c.

Prix de gros.

Pendant le dernier semestre de 1927, la moyenne des prix de gros se maintint relativement stable. Au début de l'année le déclin commencé en 1926 s'était continué. La hausse des cours du grain et du coton en mai et en juin releva l'indice pendant ces deux mois. Depuis lors la moyenne s'est assez bien maintenue, nonobstant certaines fluctuations minimes. Si l'on compare les indices des groupes en décembre avec ceux du même mois de l'an dernier, on trouve que deux groupes sur huit sont en hausse. Cette hausse suffit à compenser le déclin des six

autres groupes, si bien que l'indice général monta de près de 1 p.c. La formidable récolte de coton de 1926 aux Etats-Unis eut un effet démoralisateur sur les cours, mais la récolte normale de 1927, dont on a commencé la distribution, amena un relèvement des cours du groupe des textiles, cet indice étant en décembre 1927 de 10 p.c. plus élevé qu'en décembre 1926. L'indice des produits animaux s'éleva également, la demande étant supérieure à l'offre. Les sous-indices du bétail vivant, des viandes, des peaux, du cuir et des articles en cuir contribuèrent à cette hausse, à concurrence de 4·5 p.c., durant l'année. Les autres groupes déclinèrent en décembre, les produits chimiques, avec 4 p.c. manifestant la plus forte baisse. L'indice du fer et de l'acier décrut de 3 p.c. et celui des métaux non ferreux de 1 p.c., nonobstant des hausses récentes des cours du cuivre, du plomb et de l'argent. Le groupe des métalloïdes baissa de 2·5 p.c. à cause surtout du déclin des produits du pétrole. Quoique le groupe des produits végétaux ait subi durant l'année des fluctuations considérables, le résultat net fut un déclin de 1 p.c., si l'on compare le niveau de décembre dernier aux chiffres de décembre 1926.

Dépôts à terme.

Après un accroissement considérable durant novembre, les dépôts à terme dépassaient à la fin de ce mois tous les records antérieurs; de mai à juillet ces dépôts avaient baissé mais ils remontèrent durant les mois suivants. Au 30 novembre ils se totalisaient par $1,431,000,000, comparativement à $1,367,300,000 à la même date l'an dernier, soit une augmentation de $63,-700,000 ou 4·7 p.c.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Dans les régions à blé de l'ouest la température fut défavorable et particulièrement très pluvieuse pendant la période des semailles. La germination des céréales fut lente, d'ailleurs la superficie des emblavures avait été quelque peu réduite. La température plus favorable qui commença en juin et se maintint jusqu'à la fin de la saison compensa dans une large mesure les mauvais effets des débuts. Dans l'Alberta, les récoltes furent tout particulièrement belles et celles de la Saskatchewan presque autant. La pluie et la froidure contrarièrent les opérations du battage, de telle sorte que la classe du blé fut sensiblement abaissée. On estime la récolte de blé de 1927 à 444,000,000 de boisseaux, récolte dépassée uniquement par celle de 1923, qui était de 474,000,000 de boisseaux.

Nonobstant l'abondance de la production canadienne, le cours du blé du Manitoba n° 1 du nord, au comptant, entreposé à Port Arthur et à Fort William, fut plus élevé entre août et décembre que durant les mois correspondants de 1926, ce cours oscillant entre une moyenne de $1.597 par boisseau en août dernier et $1.402 en décembre. En 1926, la moyenne d'août avait été de $1.51 et celle de décembre de $1.33.

L'abondante récolte canadienne et la magnifique récolte de blé de printemps des Etats-Unis s'ajoutant à la production accrue de la République Argentine firent monter la production de quarante pays à 3,428,000,000 de boisseaux, dépassant de 3·6 p.c. la production des mêmes pays en 1926, ces pays représentant ensemble 96 p.c. de la récolte mondiale, à l'exclusion de la Russie.

La production de l'Europe est évaluée à 1,242,486,000 boisseaux, en augmentation de 3·9 p.c. sur 1926. On signale que la récolte de la Russie fut inférieure à celle de 1926. Un câblogramme de la République Argentine prévoit une récolte de blé de 239,936,000 boisseaux en 1927-28, au lieu de 220,826,000 boisseaux la saison précédente, soit une augmentation de 8·5 p.c. L'excellente qualité du blé de l'Argentine suscite une forte demande pour le surplus exportable.

Ventes de bétail.

Les ventes de bétail dans les parcs à bestiaux canadiens durant 1927 ont partout dépassé celles de 1926. Les bêtes à cornes s'étant vendues de $1.50 à $3.00 par quintal plus cher que l'année précédente, cette hausse devrait se traduire par environ $20,000,000. En raison de l'élévation des cours du bétail aux Etats-Unis, les exportations de bêtes à cornes en ce pays se sont sensiblement accrues en 1927; par contre, les exportations outre-mer ont été réduites. La vente des porcs fut un peu plus forte, quoique les cours soient demeurés plutôt bas. Le marché britannique, approvisionné par le Danemark et autres pays européens, fut moins avantageux pour nos produits. Les Etats-Unis absorbèrent une portion de notre surplus, mais ce débouché ne parvint pas à empêcher la baisse des cours, tombant parfois au-dessous du coût de production. L'élevage des moutons continue à progresser; les ventes indiquent un accrois-

sement substantiel. Tout récemment les cours sont remontés au niveau de l'an dernier, mais pendant les premiers mois de 1927 ils étaient tombés au-dessous du niveau de 1926. Les exportations d'agneaux et de moutons vivants aux Etats-Unis furent à peu près équivalentes à celles de 1926, mais les exportations de viande de mouton et d'agneau ont augmenté.

Opérations minières.

Un immense intérêt aux opérations minières se manifesta durant l'année 1927 par l'effet de découvertes sensationnelles de plusieurs gisements et d'efforts persévérants accomplis en vue de l'accroissement de l'extraction. La production d'or, de cuivre, de plomb et de zinc en 1927 dépassa celle de toute autre année; parmi les métalloïdes il en fut ainsi du ciment, du gypse et de la chaux. L'extraction du nickel réalisa des progrès satisfaisants, sa production ayant été de 66,436,000 livres valant $15,105,000, comparativement à 65,714,000 livres valant $14,374,000 en 1926. En égard à la baisse des cours, la valeur de la production du cuivre, du plomb et du zinc tomba au-dessous de celle de 1926. L'argent fut en régression, tant au regard de l'extraction que de sa valeur, la baisse des cours ayant grandement affecté cette industrie. En définitive la valeur nette de la production minérale est estimée à $241,773,000, comparativement à $240,437,000 en 1926, année qui constituait un record.

FINANCES

Opérations bancaires.

Etablissant un parallèle entre les facteurs bancaires à la date du 30 novembre dernier et à la date du 30 novembre 1926 on constate des augmentations sensibles presque partout. Par exemple, les dépôts à vue et à terme se sont accrus de $171,000,000 ou près de 9 p.c., soit près de $63,000,000 pour les dépôts à vue qui se sont augmentés en novembre par l'effet du remboursement d'un emprunt de $29,000,000, effectué par le gouvernement canadien. Quant aux dépôts à vue l'activité des affaires en 1927 les fit monter au 30 novembre à $710,300,000, soit une augmentation de $107,000,000 ou 18 p.c. sur 1926. Trois importantes catégories de prêts; prêts courants et prêts à vue au Canada et prêts à vue ailleurs, présentent une augmentation de $184,600,000 ou 13 p.c. A cause de la hausse des valeurs de bourse et de l'énorme volume de la spéculation, le plus grand pourcentage de gains fut réalisé par les prêts à vue au Canada avec $81,900,000 ou 58 p.c.; quant aux prêts courants, eux aussi considérablement grossis par les besoins des industriels et des commerçants, ils se sont accrus de $93,000,000, soit plus de 9 p.c.

Quoique les prêts aient pris un plus grand essor que les dépôts, le portefeuille des banques s'est cependant maintenu, le gain entre les deux dates en question étant de $7,000,000 ou 1·4 p.c. En définitive, les banques ont augmenté le chiffre de leurs bénéfices concurremment avec leur chiffre d'affaires et ce, malgré l'abaissement du taux de l'intérêt.

Spéculation.

L'indice hebdomadaire des cours des actions servant à la mensuration de la spéculation plutôt que du placement, témoigne de nouvelles avances réalisées en janvier, l'indice au 12 janvier étant à 306·6 au lieu d'une moyenne de 100 en 1926. Pendant la troisième semaine de janvier 1927, l'indice était à 111·8 ,en augmentation de 174 p.c. Ces augmentations extraordinaires sont en désaccord avec celles indiquées par l'indice mensuel; ceci résulte de la méthode usitée pour l'établissement de l'indice hebdomadaire. Cet indice mesure les activités d'un spéculateur hypothétique qui (1) achète et vend les principales actions ordinaires dans la même proportion qu'elles sont achetées et vendues à la bourse et (2) revend au cours moyen de la semaine les actions qu'il a achetées au cours moyen de la semaine précédente, puis remploie le produit de cette vente au rachat d'actions qui deviendront à leur tour les leaders de la semaine suivante, au cours moyen de la semaine courante.

AUTRES PAYS

États-Unis

La production industrielle fut moins active en 1927 que l'année précédente. Le premier trimestre de 1927 fut normal mais, après mars, le mouvement général des affaires suivit une courbe descendante, laquelle s'accentua durant le dernier trimestre. La consommation du coton et la production des chaussures furent beaucoup plus grandes en 1927 que l'année précédente; d'autre part la consommation de la laine fut quelque peu plus grande, quoique les fila-

tures soient demeurées au-dessous de la normale. La production du pétrole brut fut beaucoup plus grande en 1927; ce fut en réalité une surproduction, qui jeta la perturbation dans les cours. La métallurgie fut moins active durant la seconde moitié de 1927, mais les commandes reçues en décembre semblent indiquer un redressement. La production des automobiles fut grandement restreinte durant la préparation de nouveaux modèles, mais le public, alléché par le bon marché, accélère maintenant cette production. L'extraction de la houille grasse fut restreinte durant le second semestre de 1927; quant à la production de l'électricité ce volume fut moindre après ajustement, mais dépassa néanmoins la normale. Le chargement des wagons durant le second semestre subit la répercussion de la stagnation industrielle.

Prix de gros.

La courbe des prix aux Etats-Unis fut à la baisse durant le premier semestre de 1927. Le cours des textiles commença à monter sous l'influence d'une récolte de coton modérée. Les produits agricoles présentèrent aussi une tendance à la hausse durant le second semestre, cédant à la poussée des prix du bétail et des peaux. Les combustibles, les métaux et les matériaux de construction ont notablement décliné durant 1927.

Loyer de l'argent.

L'argent fut à bon marché en 1927, particulièrement pendant le second semestre, sous l'influence des directives du Federal Reserve Board. La réduction à 3½ p.c. du taux de réescompte et l'achat de valeurs gouvernementales à la bourse tendirent au maintien du bas loyer de l'argent. L'abondance des fonds disponibles encouragea la spéculation à la bourse, de telle sortes que les prêts aux agents de change dépassèrent tous les précédents. La facilité de l'argent eut pour conséquence de favoriser le commerce et l'industrie domestiques; elle aida aussi les pays étrangers à stabiliser leur monnaie.

Grande-Bretagne

Dans l'ensemble, l'année 1927 a vu la Grande-Bretagne se redresser lentement mais sûrement, après la grande dépression de 1926; ce redressement s'est effectué nonobstant une baisse générale des prix, ce qui est d'autant plus remarquable.

Les chiffres préliminaires des importations de 1927 sont de £1,219,371,000, comparativement à £1,320,715,000 en 1925, année normale la plus rapprochée, lorsque les cours étaient substantiellement plus élevés qu'en 1927. Quant aux exportations, elles se totalisaient par £832,167,402, comparativement à £927,417,501 en 1925. D'où il suit que la balance défavorable du commerce qu'il s'agit de contrebalancer par l'intérêt sur les placements, les gains de la navigation, etc., est moindre d'environ £6,000,000 en 1927 qu'en 1925. Une étude minutieuse de l'embauchage en Grande-Bretagne parmi les ouvriers assurés, publiée en novembre dernier par *The British Labour Gazette*, démontre que le nombre des ouvriers assurés est passé de 11,181,000 en juillet 1922 à 11,875,000 en juillet 1926, tandis que le nombre des ouvriers assurés manquant de travail descendit de 1,504,094 à 1,038,703. Il faudrait donc en conclure que les ouvriers assurés et pourvus d'une occupation sont montés de 9,676,900 en 1922 à 10,836,900 en 1927, soit un gain de 1,160,000 en cinq ans.

L'argent est abondant sur le marché de Londres, aussi le gouvernement à pu obtenir des conditions exceptionnellement favorables pour la conversion de ses obligations échéant en septembre. Les émissions nouvelles de 1927 s'élèvent à £355,166,000, comparativement à £230,782,600 en 1926 et £209,326,100 en 1924. Parmi ces émissions celles intéressant les pays britanniques d'outre-mer figuraient pour £99,812,400 et celles intéressant les pays étrangers pour £48,470,000. D'après the Bankers Clearing House les compensations effectuées en 1927 auraient atteint le chiffre de £41,550,541,000, soit une avance de 4·3 p.c. sur 1926 et de 2·7 p.c. sur 1925.

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SUMMARY OF CONTENTS

PAGE

Chart of Physical Volume 3

General Review 4–7

Table 1. Trend of Business Movements.
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration. Employment—Applications, Vacancies, Placements 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits 9

Chart of Employment 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone 11

Chart of Banking 12

Table 4. Output of Central Electric Stations in Canada 13

Table 5. Trend of Business by Economic Areas 14–15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada 16

Table 7. Building Permits Issued in Sixty-Three Cities 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public 21

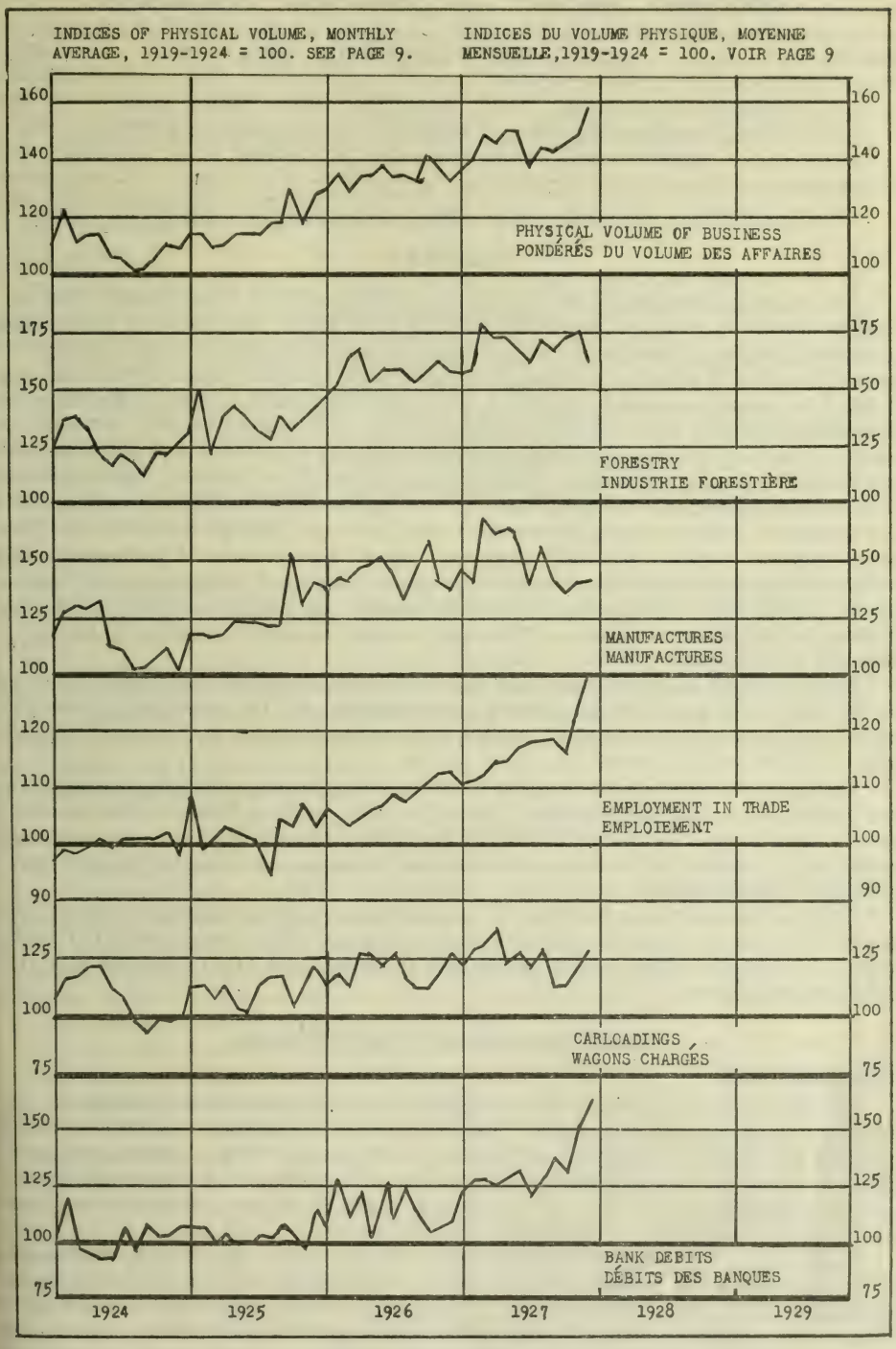
Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada 22–23

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt 24

Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts 25

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports.
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded, New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways 26

Summary of Contents, General Review (in French) 27–31


INDICES OF PHYSICAL VOLUME, MONTHLY AVERAGE, 1919-1924 = 100. SEE PAGE 9.
INDICES DU VOLUME PHYSIQUE, MOYENNE MENSUELLE, 1919-1924 = 100. VOIR PAGE 9
PHYSICAL VOLUME OF BUSINESS
PONDÉRÉS DU VOLUME DES AFFAIRES
FORESTRY
INDUSTRIE FORESTIÈRE
MANUFACTURES
MANUFACTURES
EMPLOYMENT IN TRADE
EMPLOIEMENT
CARLOADINGS
WAGONS CHARGÉS
BANK DEBITS
DÉBITS DES BANQUES
1924
1925
1926
1927
1928
1929

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Dominion Statistician: R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
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THE GENERAL BUSINESS SITUATION IN CANADA, FEBRUARY, 1928

SUMMARY

The volume of business in the first month of 1928, according to the Monthly Review of Business Statistics, compared favourably with the same month last year, and, after seasonal adjustment, was at a higher level than at any other time in the history of the country. The index of the physical volume of business, maintained by the Dominion Bureau of Statistics, stood at 159·6, in January compared with 157·9, the previous high point, reached in December last. Merchandise imports, after seasonal adjustment, were much greater than in December, and heavy movement of grain to the Pacific Coast ports resulted in an increase in carloadings after adjustment for seasonal tendencies. Manufacturing industries, on the whole, were considerably more active in January, the sub-index being 148·8 compared with 140·6 in the preceding month. The automobile industry showed improvement over December, although one of the chief plants had not resumed operation, materially affecting the result. Both branches of the forestry division were more active, the exports of lumber and production of newsprint being in excess of December totals. Though the production of steel showed recession, the primary iron and steel industry operated at a high rate of capacity. The sugar industry was more productive in January but still much below normal.

Wholesale prices showed another slight recession in January for the third consecutive month, but the drop was so small as to be devoid of special significance. The recent rise in world wheat prices, owing to the strong statistical position, is an interesting factor in the current price situation.

The Canadian stock markets continued strong during January, when the indexes showed that previous levels had been exceeded. During the early weeks of February there was liquidation, a sharp reaction developing on the 17th and 18th of the month. The exchange of shares was in heavy volume, the trading on the Montreal exchange amounting for the first time to more than 1,500,000 shares.

A further increase during December in the notice deposits of the chartered banks was more than counterbalanced by a marked decline in demand deposits. The average price of 16 Canadian bonds showed another slight increase in January, the index being 112·4 compared with 112·3 in the preceding month.

THREE REPRESENTATIVE FACTORS

Industrial Stocks.

The advance on the Canadian Stock exchanges in January was continued, though at a more moderate pace than in preceding months. The index of 31 industrial stocks was 420·7 in January, compared with 404·6 in December, an increase of 16·1 points or 4 p.c. Although all groups showed increases, the pulp and paper stocks made the greatest advance of 11 p.c., while the food group registered a gain of 5·4 p.c. The remaining groups, including iron and steel, milling, textile and "all other," showed gains ranging from 1 p.c. to 2 p.c.

A new index of 103 industrial and public utility stocks recently constructed by the Dominion Bureau of Statistics and published week by week, is in line with the most advanced technique pertaining to the making of stock indexes. This system of index numbers was prepared in view of the fact that different methods of computation are necessary to serve different purposes. The Bureau now meets this need by publishing the investor's index on a weekly basis as well as the trader's index, which has been available to the speculating public for more than a year. The trader's index is based upon the prices of the 25 best selling industrial and public utility common stocks sold on the Canadian exchanges each week, and measures the trend of gains or losses for

an average trader who buys and sells the leading common stocks in the same proportion as they are traded in the market as a whole, and who turns over his investments every week. The investor's index, on the other hand, measures the trend of value for the investor who buys a list of stocks and holds them for a period of time. The investor's index is based on 80 industrial common stocks and 23 public utility stocks, of which 79 industrials and 16 public utility stocks are issues of Canadian companies and the remainder are stocks of companies located abroad in which Canadians are financially interested. The index for 79 Canadian industrial stocks in January was 172·5 as compared with 100, the monthly average for 1926. According to the weekly index, prices advanced steadily from the first of the year until the week of February 2, a reaction occurring in the week of February 9th.

Wholesale Prices.

The level of wholesale prices was lower in January than in the preceding month, but the recession was so slight as to be without special significance. Since May, 1927, the average of wholesale prices has fluctuated within narrow limits, the index showing that prices in January were 151·2 p.c. of the pre-war base, compared with 151·9 in May last. Since that time considerable change was shown in several groups, but the advances and declines have about counterbalanced each other. The vegetable products group declined substantially but the animal product and the textile groups showed rallying tendencies. In the short term comparison grain prices were higher in January than in the preceding month. Consequent upon the sharp decline in egg prices, the animal products index was lower in January, notwithstanding a substantial increase in the price of live stock.

Notice Deposits.

The notice deposits on December 31 were at the highest point in the history of Canadian banking. While the cash redemption of matured Dominion government bonds in November and December was, during the last two months of 1927, an important factor in the marked increase in this account, it is evident that the industrial expansion in Canada during the last two years has contributed greatly to the increase in the savings deposits. The gain in the two year interval was $125,600,000 or 9·5 p.c., the total amount at the end of 1927 being $1,444,500,000. As providing the banks with funds to meet the increased demand for credit to be employed in profitable enterprise, the high level attained by the notice deposits during 1927 was one of the chief sources of strength in the financial situation.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

The official estimate of the value of Canadian field crops in 1927, published on January 25, was $1,134,000,000 compared with $1,105,000,000 in 1926, an increase of 2·5 p.c. The value of the present crop exceeds that of any other harvested in the Dominion, except in the period from 1917 to 1920, when prices were inflated through war conditions. As far as physical volume is concerned, Canada has been favoured with five bountiful crops in the last six years, the crop of 1924 being the only exception during the period. A weighted index of crop production in 1927 was 122 compared with 116 in 1926 and 124·5 in 1925.

The movement of grain from points in the Prairie Provinces to intermediate markets was especially large in January, the cars of wheat unloaded at the head of the Lakes and at Pacific coast ports being 26,623, compared with 14,925 cars in 1925 and 14,224 cars in 1926. Weather conditions delayed shipment of Alberta grain in the latter part of 1927, and the movement to Vancouver and Prince Rupert in January was consequently large. Comparing the estimated yield and the receipts at the country elevators and platform loadings in Manitoba and Saskatchewan, it is evident that a large proportion of the crop has been marketed, but much grain remains in the hands of the farmers of Alberta. Notwithstanding greater exports in January, the visible supply of wheat in Canada was 166,700,000 bushels, which was in excess of the totals in either 1925 or 1926. The world market for wheat continued firm in spite of the relatively large shipments of new crop wheat from the Southern Hemisphere. Shipments from Argentina and Australia were in the neighbourhood of 10,000,000 bushels per week during the last few weeks, though arrivals were apparently being well absorbed at the European markets and prices at Liverpool were higher. The average daily price for No. 1 Northern cash wheat on the basis of Fort William and Port Arthur, quoted on the Winnipeg Grain Exchange, was $1.43 per bushel in January compared with $1.40 in December. The average price in January, 1927, was $1.36.

External Trade.

The increase in the value of imports in the calendar year 1927 over the preceding year was $78,776,000 or 7·8 p.c., the total in 1927 being $1,087,000,000. This increase was only partly due to increased imports for use in Canadian industries. About 25 p.c. may be attributed to materials and equipment for Canadian industries, 20 p.c. to commodities not indigenous to Canada or not generally classed as trade, and 55 p.c. to manufactured commodities not included in the other classes. The export trade was valued at $1,239,000,000 in 1927, a decrease from 1926 amounting to $45,157,000 or 3·5 p.c. Increases were shown in non-ferrous metals, textiles and chemical products, while declines occurred in the remaining six groups. Lower average prices for wheat, wheat flour, potatoes, cattle, bacon and hams, silver and copper ore accounted for the greater part of the decline in the value of exports compared with the preceding year. If the average prices in 1927 for these commodities had been the same as in 1926, the Dominion's exports in 1927 would have been only about $7,000,000 less than in 1926. Since 1920, the yearly visible trade balance has been favourable to Canada. From 1921 to 1925, the trade balance increased from $17,000,000 to $393,000,000. During the last two years the balance has declined, amounting to $151,700,000 in 1927 compared with $275,600,000 in 1926. This decline does not imply a curtailment of industrial activities. for there has been a marked development in many lines of industry during the last two years. The increase in imports is largely due to increased purchases of raw materials and of industrial equipment, while the decrease in exports noted above is accounted for by lower prices.

FINANCE

Banking.

Although a marked decline in demand deposits occurred in December, the total at the end of the year was still 12·4 p.c. greater than on the same date in 1926. Notice deposits showed an increase in December, but not in sufficient amount to counterbalance the decline in demand deposits. The combined total of demand and notice deposits in Canada was 7·4 p.c. greater than at the end of December, 1926. After seasonal adjustments, the three significant classes of loans showed increases in December, the call loans elsewhere than in Canada being actually lower than at the end of November. Current loans were 11·5 p.c. greater than at the end of 1926, while call loans elsewhere showed an increase of 6·6 p.c. compared with an increase of 60·3 p.c. in call loans in Canada. The combined totals of the three classes of loans was 16 p.c. greater than at the end of 1926. In spite of the increase in the three combined loan accounts, which is considerably greater than in the sum of the two principal classes of deposits, the investment holdings of the banks were nearly 10 p.c. greater than on December 31, 1926.

Speculation.

The trader's weekly index of security prices, designed to measure the trend of speculation rather than investment, was 317·2 in January compared with 281·4 in the preceding month. Progressive increases were shown during the weeks of January, the week of February 9th being the first of the present year to show a decline. The drop in the latter week was from 333·3 to 330·1. In comparing January with December, 22 of the 25 best sellers were higher and three were lower. Marked increases were attained by International Nickel, Massey-Harris, Consolidated Smelters, Charles Gurd, Spanish River, Steel of Canada, Wayagamack, Laurentide, Christie Brown, Canadian Oil and Page Hersey.

The investor's index number, based on 103 stocks traded on the Canadian Stock exchanges, was 152·2 in January compared with 146·5 in December. In the first week of the year the index was 148·2 and moderate increases were shown until in the week of January 26 a high point of 153·3 was reached. The index receded to 152·9 in the week of February 2, and to 151·2 in the week of February 9. In the latter week, the recession extended to the three main divisions including Canadian industrials, Canadian public utilities and companies located abroad though with the stock listed on the Canadian exchanges. The groups showing an advance in the week of February 9 were limited to the telephone and telegraph and power and traction companies in Canada and the public utilities companies abroad.

CONDITIONS IN OTHER COUNTRIES

United States

The physical volume of business transacted in the United States was greater in January than in the latter months of 1927, according to advance information. Considerable improvement was shown in the iron and steel industry. The production of pig iron was greater than in December, and the unfilled orders of the United States Steel Co. were greater at the end of January than at any time since the early months of 1926. The automobile industry was more active in January, the output during the month being 18 p.c. greater than in January, 1927. Cotton mill operations were further curtailed in the month under review, although cotton-goods quotations have hardened with the renewed rise from the season's low in the raw material.

Speculation.

After the irregular advance in the average of industrial stock prices during November and December, a minor reaction occurred in the first two weeks of January, followed by a rally in the last two weeks of that month. Unfavourable reports of earnings of the principal railways contributed to the moderate decline in the average price of railway stocks. The average closing price for 28 industrials was 242·8 in January, compared with 244·54 in December. The raising of the rediscount rate of the Chicago Federal Reserve Bank which has since been followed by similar changes in most of the other Reserve Banks, had a depressing effect on stock prices.

Wholesale Prices.

The average of wholesale prices in the United States reached, as far as 1927 is concerned, a high point in October. Slight recession occurred in November and December, while in January prices were slightly higher on balance than in December.

Money Rates.

An important factor influencing the money market was the increase in the rediscount rate from 3½ p.c. to 4 p.c. by most of the Federal Reserve banks, notably the New York bank. The rates on time and call loans in New York fluctuated within narrow limits. Time money in the week of February 11 was quoted at 4½ p.c. compared with 4¼ p.c. in the first week of the year, and the average for call loans was 4⅝ p.c. compared with 4¾ p.c.

Great Britain

With a generally declining level of prices, British imports in January reached £100,380,000, as compared with £113,600,000 and £117,718,000 in the same months of 1927 and 1926 respectively. Total exports were £70,040,000 as compared with £65,283,000 and £72,122,000. Thus the excess of imports over exports was only £30,340,000 in January, 1928, as against £48,317,000 in January, 1927, and £45,596,000 in January, 1926. This shows distinct recovery in Britain's international balance of trade; as her net income from her overseas investments and her shipping and financial services to other countries is officially estimated at over £40,000,000 sterling per month—£488,000,000 in 1927—it is evident that January showed a substantial balance on the right side of the ledger.

According to the Economist, new capital issues in January amounted to no less than £115,906,000, but £86,861,000 was subscribed to the new 5 per cent Treasury Bonds. Other new issues for the United Kingdom were £12,802,000, for "Other Empire," £10,055,000 and for foreign countries £6,188,000.

The bank reports show expansion of business. The combined deposits of the "Big Five" increased from £1,567,895,000 at the end of 1926 to £1,604,142,000 at the end of 1927, while acceptances, endorsements, etc., also rose from £87,172,000 to £118,194,000.

Dominion Bureau of Statistics,
Ottawa, February 20, 1928.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds	Short Tons	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1925.											
April	1,236	77,214	3,130	8,059	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,014	106,938	3,432	8,849	130,198	63,204	100,250	18,351	1,888	1,870	24,472
June	1,247	100,437	3,765	6,313	124,394	45,883	63,140	14,249	1,794	2,165	31,100
July	1,339	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August	1,032	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,141	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,730	72,305	5,033	19,371	136,983	54,889	62,358	7,498	1,731	2,791	60,831
1926.											
January	1,416	57,980	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	3,051	66,941
November	2,120	91,268	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	29,524	5,156	19,198	181,600	63,197	96,248	2,277	1,158	2,967	58,570
1928											
January		30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758		51,624

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1925													
April	59,105	60,709	57·7	6,885	8·1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188
May	75,895	97,475	48·1	6,449	17·1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533
June	75,592	94,319	37·8	3,780	12·5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,069
July	81,492	103,280	21·1	5,321	16·8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788
August	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	28,965[2]	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	34,815	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,457	36,550	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,322	36,603	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	41,240	23·4	49,295	43,785	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	49,603	44,561	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	.....	35,785	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	.....	.....	265,487	1,939	.....	.....	.....	.....

[1] Preliminary [2] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from July 1, 1927. For January 1927, the revenue of these Eastern lines was $1,706,000, and this was deducted from the total previously published.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production	Pig Iron Production.	Steel Production.	Automobile Production.
1925.												
April	140·5	145·9	125·0	118·9	118·8	105·3	114·6	129·4	150·0	102·0	134·8	162·2
May	85·3	74·9	115·2	124·7	80·7	139·8	127·9	128·1	151·4	107·2	153·0	193·2
June	62·5	48·3	136·1	124·2	110·4	137·5	100·0	125·1	144·6	77·9	96·4	167·2
July	97·5	90·0	119·1	124·3	131·8	125·9	71·4	118·0	141·6	35·5	34·3	161·4
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153 0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199 6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	103·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	386·3	479·1	117·9	148·8[3]	.....	82·2	149·0	106·8	217·5	110·4	128·9	107·9

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
April	115·1	111·5	137·2	69·0	93·4	118·9	103·1	102·9	139·1	113·5	74·7	104·9
May	116·4	115·0	143·2	86·0	113·1	124·7	102·1	106·9	143·5	103·0	140·0	97·4
June	125·2	115·1	137·4	122·9	115·6	124·2	101·6	102·5	124·9	100·9	106·0	97·2
July	119·5	114·8	132·8	92·9	94·0	124·3	98·9	125·1	132·6	113·5	114·7	102·4
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129.5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	145·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	161·4[3]	159·6[3]	175·8	154·9	232·0	148·8[3]	118·5	144·1	122·9	132·6	600·0	160·4

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

INDICES OF EMPLOYMENT WITHOUT SEASONAL ADJUSTMENT, JAN.1920 = 100. SEE PAGE 11.

INDICES DE L'EMPLOIEMENT SANS REAJUSTEMENT SAISONNIER, JAN.1920 = 100. VOIR PAGE 11.

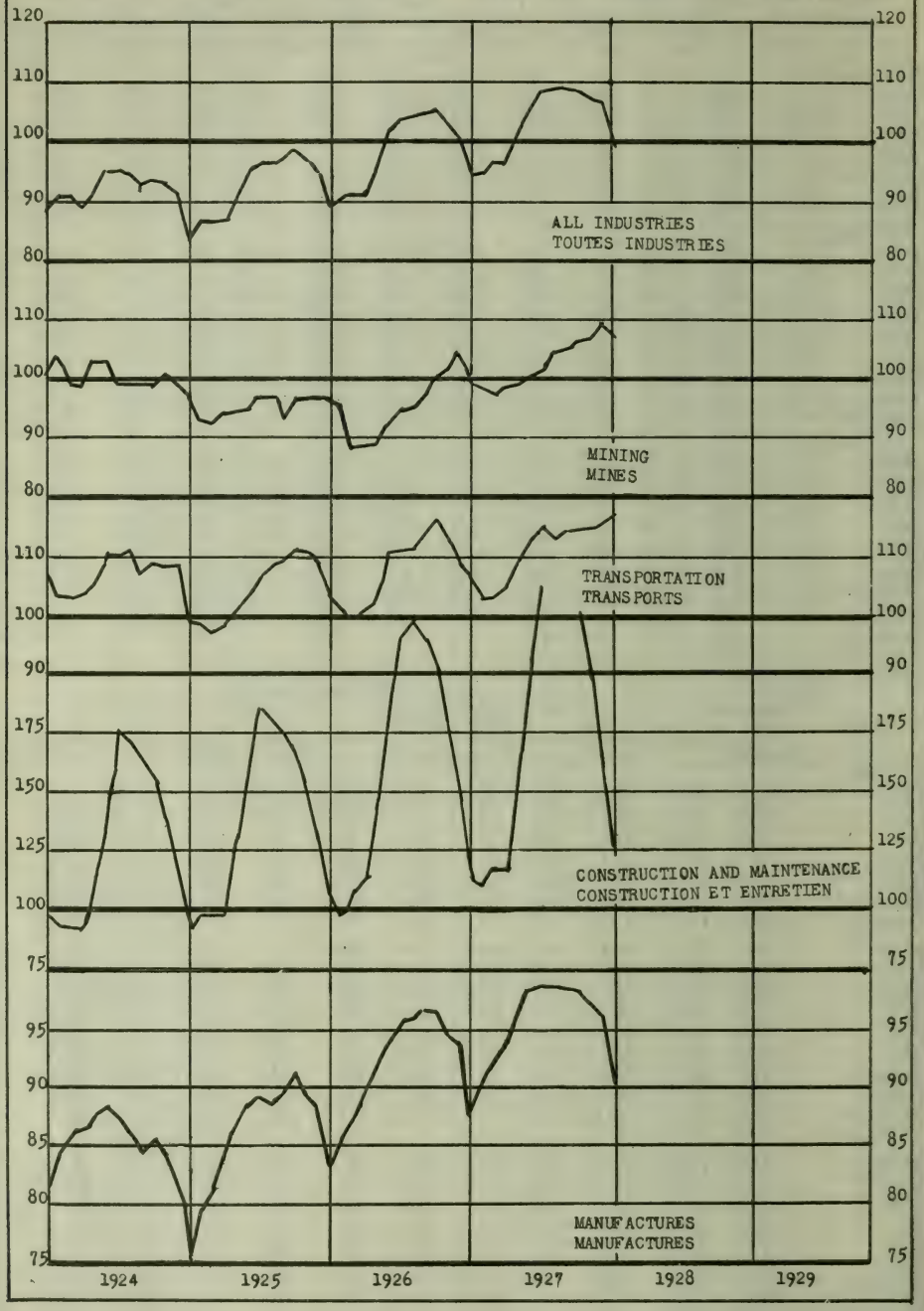

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1925										
April	87·2	47·5	94·2	98·5	96·8	107·7	93·6	84·3	90·1	81·8
May	90·8	47·4	94·3	100·3	125·6	109·9	95·0	86·6	89·4	83·2
June	94·5	51·3	94·5	105·2	155·9	116·4	93·8	88·3	89·8	84·9
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	106·2
1928										
January	99·5	90·4	107·6	107·7	128·1	126·1	121·4	90·5	86·4	101.6
February	100·8	93·9	108·2	107·0	123·3	126·6	110·9	94·5	90·7	103·7

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
April	81·9	75·9	90·2	88·7	101·9	98·0	74·6	112·5	79·9	67·0
May	92·2	70·5	89·4	113·9	105·1	99·6	75·0	110·4	80·0	82·7
June	101·3	70·3	87·9	135·8	107·5	100·9	75·0	109·7	79·8	88·9
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	83·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	125·7	108·5	111·3
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	133·6	108·5	107·2
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	136·6	107·2	104·0
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	138·6	107·2	105·8
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	139·8	111·7	103·0
1928										
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2	135·6	105·0	87·9
February	94·4	83·5	98·2	86·0	128·8	116·8	82·0	134·2	110·8	94·3

INDICES OF BANKING SEASONALLY ADJUSTED, MONTHLY AVERAGE 1922-1925 = 100. SEE PAGE 21.

INDICES DES OPERATIONS BANCAIRES, AVEC RAJUSTEMENT SAISONNIER, MOYENNE MENSUELLE DE 1922-1925 = 100. VOIR PAGE 21

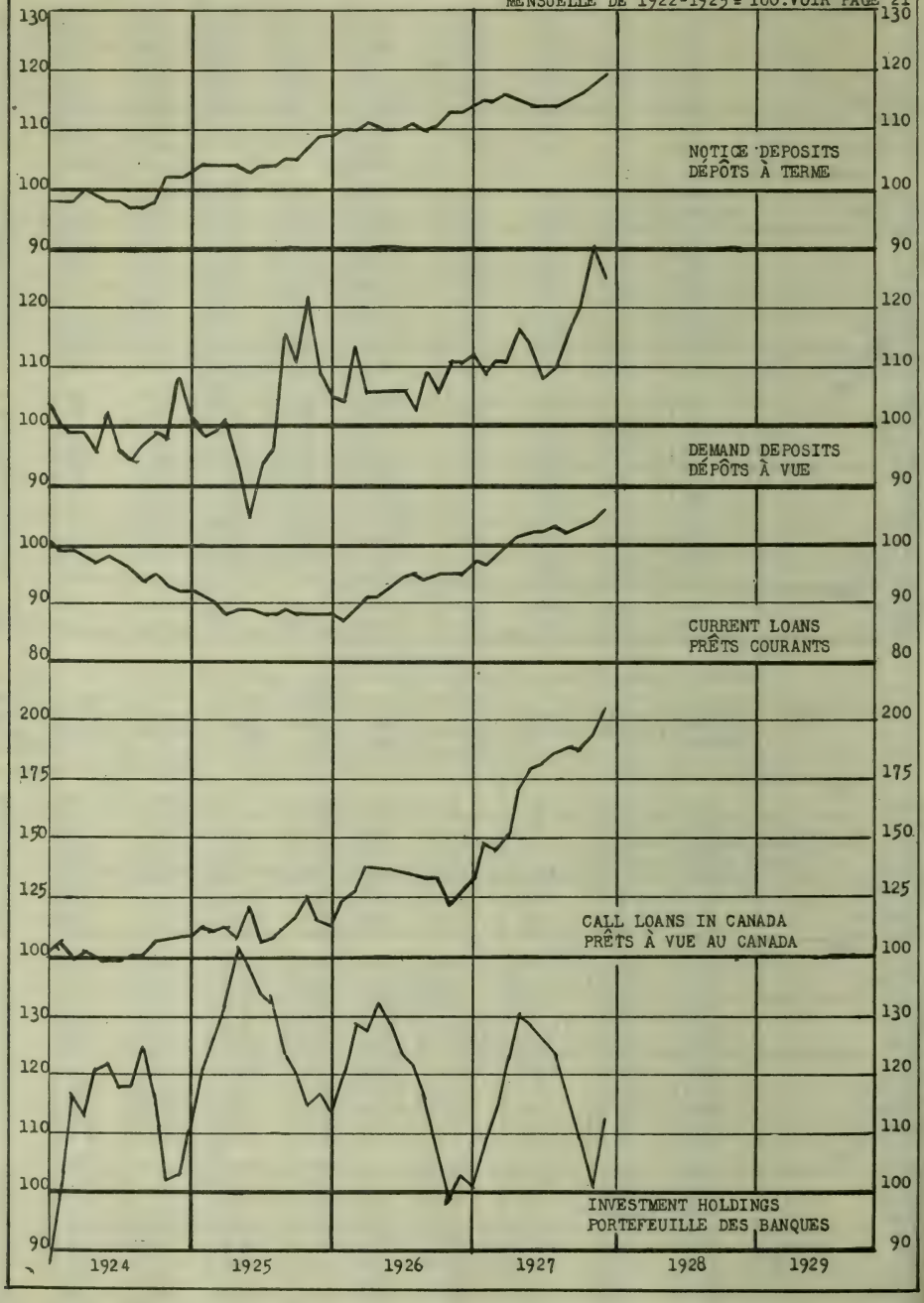

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
January	24,790	469	25,259	154	8,585	12,714	1,594	1,743	363	106	2,945
February	25,184	439	25,623	172	9,529	12,307	1,486	1,691	345	94	2,831
March	25,556	396	25,952	174	10,022	12,134	1,385	1,841	321	75	3,231
April	26,126	387	26,513	168	10,653	12,062	1,389	1,854	306	81	3,544
May	25,992	333	26,325	165	10,790	11,796	1,439	1,802	270	63	3,431
June	25,880	349	26,229	182	10,850	11,688	1,374	1,786	273	76	3,573
July	25,315	361	25,676	194	10,385	11,444	1,444	1,848	279	82	3,536
August	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September	26,983	444	27,427	202	10,635	12,686	1,582	1,878	308	136	3,885
October	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
January	30,194	497	30,691	224	11,361	14,255	1,990	2,364	391	106	3,646
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,491	440	36,931	186	16,992	14,716	2,165	2,432	342	98	4,648
July	35,151	470	35,621	155	16,689	13,779	2,091	2,437	340	130	4,454
August	39,146	502	39,648	261	18,106	15,782	2,319	2,678	355	147	5,071
September	39,372	528	39,900	213	18,382	15,603	2,500	2,674	389	139	5,135
October	41,612	619	42,231	288	19,816	15,906	2,829	2,773	413	206	4,613
November	42,975	732	43,707	339	20,178	16,266	3,305	2,887	484	248	4,314
December	43,200	731	43,931	345	20,568	16,073	3,250	2,964	536	195	4,211
1928											
January	41,863	644	42,507	351	19,733	15,655	3,113	3,011	494	150	.....

(B) Average Daily Output.

1925											
January	768,476	14,554	783,030	4,770	266,141	394,127	49,406	54,032	11,242	3,312	91,300
February	705,156	12,299	717,455	4,813	266,806	344,598	41,601	47,338	9,655	2,644	79,260
March	792,234	12,278	804,512	5,407	310,697	376,150	42,930	57,050	9,947	2,331	100,160
April	783,776	11,613	795,389	5,033	319,598	361,824	41,685	55,636	9,181	2,432	106,335
May	805,752	10,332	816,084	5,128	334,483	365,662	44,602	55,877	8,355	1,977	106,354
June	776,413	10,462	786,875	5,460	325,498	350,657	41,227	53,571	8,206	2,256	107,192
July	784,775	11,196	795,971	6,021	321,922	354,773	44,754	57,305	8,644	2,552	109,630
August	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181
September	809,507	13,307	822,814	6,068	319,056	380,590	47,445	56,348	9,254	4,053	116,542
October	902,968	15,914	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143
November	878,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
January	936,034	15,416	951,450	6,955	352,194	441,911	61,692	73,282	12,130	3,286	113,026
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,860
September	992,793	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,094,726	13,201	1,107,927	5,596	509,764	441,493	64,953	72,917	10,249	2,952	139,439
July	1,089,688	14,572	1,104,260	4,806	517,373	427,149	64,808	75,552	10,549	4,023	138,085
August	1,213,531	15,558	1,229,089	8,077	561,292	489,234	71,902	83,026	11,007	4,551	157,197
September	1,181,173	15,850	1,197,023	6,396	551,461	468,087	75,000	80,220	11,676	4,174	154,047
October	1,289,967	19,203	1,309,170	8,937	614,274	493,093	**87,717**	85,946	12,814	6,389	142,991
November	1,289,242	21,969	1,311,211	10,167	605,362	487,950	**99,148**	86,615	14,516	7,453	129,415
December	1,339,206	22,658	1,361,864	10,686	637,615	498,254	**100,776**	91,875	16,609	6,049	130,552
1928											
January	1,297,783	19,953	1,317,736	10,880	611,728	485,309	96,526	93,340	15,315	4,638	.....

*Consequent upon the receipt of further information, this table compared with previous issues is thoroughly revised.

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1926.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1925	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
April	24,887	15,482	87·2	2,229	35,630	162	1,010	1,088	83·4	48·0	2,154	11
May	34,052	15,520	90·8	2,282	34,121	160	603	141	86·6	47·1	1,832	13
June	33,229	14,916	94·5	2,151	42,039	145	1,916	233	90·3	48·0	2,546	9
July	22,179	12,813	96·8	2,240	37,339	131	597	74	99·4	50·8	2,168	9
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,844	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	54·8	2,594	8
December	50,427	11,744	103·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	.....	.....	100·8	.....	.....	.....	.....	.....	86·4	.....	.....	.....

Month	Quebec.						Ontario.					
1925												
April	8,153	3,498	89·8	699·5	9,863	58	12,510	7,509	84·9	884·5	14,791	59
May	12,050	3,214	94·2	688·8	8,155	66	17,237	8,442	87·7	960·2	14,352	57
June	10,531	4,555	100,6	659·0	10,190	43	13,644	6,457	89·8	908·3	17,801	67
July	6,299	4,721	101·1	737·2	9,854	50	11,335	5,801	91·8	860·6	14,753	52
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	53
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	63
April	4,582	5,423	99·2	890·7	11,962	48	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2.881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,356	10,136	104·3	1,396·9	18,647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	61
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	82
February	.....	.....	106·6	.....	.....	.....	.....	.....	98·5	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
April	1,641	1,547	84·1	450·8	5,389	29	1,573	1,841	100·1	146·3	2,423	5
May	2,415	1,848	88·0	461·6	7,611	24	1,628	1,876	105·1	144·2	2,171	.....
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160·3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2,964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	.....	.....	100·2	.....	.....	.....	.....	.....	105·4	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
April	187·2	104·1	113·6	105·4	105·2
May	89·1	105·3	159·2	127·7	120·4
June	140·7	119·1	115·0	128·7	126·8
July	95·1	111·8	108·5	117·4	122·5
August	127·0	108·6	98·7	114·2	110·6
September	98·5	109·5	99·7	116·4	100·0
October	87·5	126·9	102·7	112·8	103·9
November	81·5	133·0	115·9	107·5	62·0
December	78·4	95·6	100·5	196·4	82·5
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149.5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

—	1927												1928
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	24·0	24·0	24·5	25·5	25·2	25·0	30·2	25·5	30·1	29·3	28·1	33·1	27·2
Moncton	6·4	5·8	6·3	6·6	6·6	7·2	7·7	7·2	7·3	7·5	7·6	7·9	6·9
Saint John	16·9	15·6	16·9	16·2	19·2	17·7	18·2	19·0	18·0	19·8	19·0	22·4	18·8
Total	47·3	45·4	47·8	48·3	51·0	49·9	56·1	51·7	55·4	56·6	54·8	63·4	53·0
Quebec—													
Montreal	798·7	727·4	805·2	824·1	939·1	1,012·7	878·8	786·5	899·2	1,176·2	1,460·6	1,471·2	1,103·6
Quebec	46·1	47·2	50·2	56·8	60·9	66·6	70·1	62·6	56·2	64·6	84·9	79·0	57·9
Sherbrooke	9·3	8·6	10·1	9·8	10·4	10·0	9·7	9·6	9·7	10·3	10·5	11·0	11·1
Total	854·2	783·2	865·5	890·7	1,010·4	1,089·3	958·7	858·6	965·1	1,251·1	1,556·1	1,561·2	1,172·6
Ontario—													
Brantford	8·3	8·3	9·2	8·9	9·5	9·8	9·8	11·4	10·5	11·7	10·3	12·3	9·6
Chatham	6·8	6·1	7·6	8·0	8·0	7·6	8·2	7·7	8·0	7·7	8·0	9·0	8·0
Fort William	7·2	7·0	6·7	7·2	8·8	7·7	9·0	8·5	7·9	8·4	10·2	10·1	7·8
Hamilton	53·0	47·4	51·6	55·5	56·4	62·3	57·3	54·8	57·8	62·2	57·8	61·0	53·3
Kingston	5·4	4·6	5·0	5·5	6·3	6·2	6·8	6·3	7·3	7·3	6·7	7·0	6·1
Kitchener	9·4	8·1	9·9	9·4	11·0	10·3	9·7	9·5	9·6	12·1	11·2	13·1	11·7
London	27·0	23·5	25·1	29·1	31·1	30·9	30·4	25·9	27·0	31·4	38·7	35·6	34·1
Ottawa	121·7	112·0	127·6	141·7	189·7	141·3	126·3	123·7	124·9	127·2	267·2	319·7	146·8
Peterborough	7·0	5·5	6·5	7·2	7·0	7·1	7·0	6·0	6·9	8·2	7·3	8·8	8·4
Sarnia	7·0	6·0	6·5	6·5	7·8	9·0	9·0	10·1	9·9	10·7	11·3	9·3	8·0
Toronto	839·2	762·2	776·9	777·9	859·6	818·3	714·1	737·4	901·8	1,072·0	1,094·6	1,182·7	1,185·2
Windsor	28·7	29·0	40·9	39·3	42·9	43·6	38·5	33·7	36·5	37·9	37·6	43·7	33·3
Total	1,120·6	1,019·5	1,073·4	1,096·3	1,238·1	1,154·1	1,026·1	1,035·2	1,208·2	1,396·9	1,561·1	1,712·3	1,432·4
Prairie Provinces—													
Brandon	3·6	2·8	3·3	3·7	4·2	4·0	4·2	4·5	4·4	5·4	5·8	5·4	3·7
Calgary	59·2	56·7	58·8	52·7	56·9	49·5	59·6	54·7	47·6	53·3	89·0	96·1	86·8
Edmonton	34·2	26·5	29·9	34·2	33·5	35·0	39·2	35·0	34·2	41·0	46·8	47·9	44·4
Lethbridge	5·1	4·0	4·5	4·4	3·8	4·1	4·4	5·2	5·5	7·6	8·5	6·9	4·7
Medicine Hat	2·5	2·5	2·9	2·8	2·7	3·0	3·1	3·0	3·0	4·6	5·6	5·2	3·7
Moose Jaw	9·0	7·1	7·8	7·8	8·2	8·4	8·9	9·1	9·1	10·7	11·8	11·7	9·5
Prince Albert	2·4	2·6	2·6	2·5	2·3	2·5	2·5	2·6	2·4	2·5	3·0	3·6	2·7
Regina	30·3	19·9	28·2	27·8	33·3	28·8	39·5	47·5	38·0	46·4	50·4	51·3	33·7
Saskatoon	10·4	8·9	10·4	11·8	12·4	12·7	13·0	15·7	14·4	15·8	18·0	17·7	15·0
Winnipeg	272·8	176·1	301·1	296·6	345·7	267·2	302·8	311·6	284·1	422·9	545·3	478·9	326·2
Weyburn Branches	3·4	2·5	3·8	3·2	3·1	3·0	3·7	3·6	4·2	8·0	7·2	5·7	3·3
Total	432·8	309·5	453·3	447·0	506·1	418·2	480·9	492·4	446·8	618·1	791·4	730·4	533·6
British Columbia—													
New Westminster	6·4	4·8	6·4	6·4	7·6	7·3	6·9	7·2	7·1	7·8	6·7	6·9	6·5
Vancouver	125·7	107·4	127·3	126·6	142·2	131·1	123·1	132·8	129·1	137·8	149·9	162·9	166·8
Victoria	31·9	22·3	26·6	24·6	30·9	29·7	35·6	29·5	32·2	43·4	30·8	37·1	34·2
Total	164·0	135·5	160·3	157·7	180·7	168·1	165·6	169·5	168·4	189·1	187·4	206·8	207·5
Total Canada	2,618·8	2,293·1	2,600·4	2,640·0	2,986·2	2,879·7	2,687·4	2,607·3	2,843·9	3,511·8	4,150·7	4,274·1	3,399·1

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927											1928
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Nov.	Dec.	Jan.
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	7	20	38	400	332	212	451	66	111	68	29	25
Halifax.....	4	20	32	372	139	198	436	61	101	57	29	18
New Glasgow	.....	.....	.....	1	1	3	1	.....	2	1	.....	2
Sydney.....	3	.....	6	27	192	11	14	5	7	9	.....	5
New Brunswick	5	19	112	111	172	366	122	68	115	17	9	16
Fredericton...	.....	.....	.....	80	12	.....	56	5	.....	.....	.....	.....
Moncton.....	.....	15	85	22	140	345	7	24	13	1	1	4
Saint John....	5	3	27	10	19	21	59	40	102	15	8	12
Quebec.....	921	1,488	2,212	5,423	4,264	4,687	2,881	19,721	3,879	4,141	3,417	1,945
Montreal.....	839	1,349	1,219	2,061	3,043	3,177	1,935	19,207	2,635	3,538	2,431	1,225
Quebec.....	39	32	510	2,547	637	436	343	251	508	349	27	584
Shawinigan...	1	4	24	44	57	64	62	33	29	10	.....	9
Sherbrooke...	18	5	28	112	37	252	31	31	35	49	65	.....
Three Rivers.	8	37	272	425	136	82	170	170	88	102	769	27
Westmount...	15	62	160	234	354	675	291	31	583	94	124	100
Ontario.....	2,419	4,391	6,051	7,301	8,628	7,215	9,011	5,920	7,154	6,482	5,989	4,213
Belleville.....	4	1	7	24	9	20	16	6	15	13	537	9
Brantford.....	3	49	34	22	137	84	54	53	43	31	7	15
Chatham.....	22	5	36	76	103	111	44	72	15	12	52	18
Fort William.	4	539	25	72	157	102	45	97	56	41	8	3
Galt.....	5	15	29	9	42	30	8	2	15	21	3	1
Guelph.....	27	40	55	78	41	39	32	40	65	27	3	1
Hamilton.....	139	99	378	371	456	234	312	503	245	480	185	251
Kingston.....	5	28	25	12	31	33	19	47	11	183	1	7
Kitchener.....	8	80	40	136	142	189	63	194	182	71	13	7
London.....	32	41	225	403	416	153	302	203	409	247	63	102
Niagara Falls	64	136	197	298	161	93	130	125	39	112	44	55
Oshawa.....	13	95	225	518	292	1,284	621	353	775	362	279	52
Ottawa.....	59	89	244	300	436	301	205	230	609	289	492	75
Owen Sound..	.....	.....	22	238	15	15	14	7	3	4	1	3
Peterborough.	17	1	9	36	13	40	308	9	17	24	10	8
Port Arthur..	102	77	42	52	676	82	2,189	48	126	37	13	634
Stratford.....	.....	3	16	67	21	13	36	16	17	14	28	1
St. Catharines	30	45	82	37	119	153	263	52	130	87	85	34
St. Thomas...	.....	1	7	21	5	15	6	18	12	3	17	1
Sarnia.....	12	12	96	99	73	79	300	89	131	57	76	15
Sault Ste. Marie.....	.....	166	41	39	32	38	72	26	25	9	2	8
Toronto.....	1,437	1,226	2,261	2,208	3,211	2,695	2,675	2,725	2,761	3,012	3,330	2,162
York and East York Townships.....	146	380	508	755	690	489	562	496	619	624	238	380
Welland.....	7	6	98	60	24	31	43	16	83	5	9	5
Windsor.....	116	634	822	635	253	384	300	240	464	496	411	190
Ford.....	35	83	85	172	211	108	50	78	115	48	18	4
Riverside...	38	9	75	34	347	166	62	34	63	44	26	81
Sandwich...	48	61	116	429	102	136	159	79	23	33	11	54
Walkerville.	40	457	222	96	189	61	100	54	78	91	49	38
Woodstock....	6	2	27	5	5	37	17	8	7	6	24	1
Manitoba.....	56	98	598	1,251	1,629	1,406	907	798	855	354	106	127
Brandon.....	.....	3	26	1	15	14	42	84	7	5	30	1
St. Boniface..	4	96	25	54	247	70	68	90	88	51	12	17
Winnipeg.....	52	46	547	1,197	1,367	1,321	797	624	760	299	65	110
Saskatchewan..	33	4	281	827	1,758	1,540	1,466	1,086	447	212	79	54
Moose Jaw....	3	38	9	273	314	145	196	339	87	6	30	5
Regina.....	23	3	121	283	639	692	828	411	177	52	8	32
Saskatoon....	7	135	151	271	805	703	441	336	184	154	41	17
Alberta.....	145	105	217	554	1,334	913	402	484	350	186	51	131
Calgary.....	101	30	119	292	431	367	177	171	169	103	40	101
Edmonton....	36	.....	83	222	885	516	171	234	167	52	3	14
Lethbridge...	8	1,581	11	39	17	33	51	52	12	12	8	15
Medicine Hat.	.....	.....	4	1	1	2	2	27	2	18	.....	1
British Columbia.....	1,843	1,581	2,139	1,719	2,416	2,063	1,273	1,509	1,499	1,389	2,064	1,197
Kamloops....	2	.....	35	13	70	4	.....	102	.....	.....	.....	4
Nanaimo.....	142	.....	3	15	8	6	8	9	4	3	.....	6
New Westminster.....	52	74	127	177	134	66	60	116	65	21	12	92
Prince Rupert	6	4	7	19	6	23	22	9	37	7	12	.....[1]
Vancouver....	1,259	828	876	736	993	1,333	600	718	850	625	968	588
Point Grey.	265	479	767	464	592	430	357	345	332	186	124	344
North Vancouver....	20	43	28	51	49	25	23	29	19	11	8	30
South Vancouver....	83	118	120	29	99	122	123	140	121	126	31	79
Victoria.....	14	34	176	115	466	54	69	42	71	410	907	55
Total.....	5,429	7,779	11,646	17,588	20,532	18,400	16,511	29,652	14,410	12,849	11,744	7,709

[1]Not received.

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
April	156·5	163·3	134·8	195·9	159·0	154·6	101·5	175·9	157·9	151·9	153·1
May	158·8	176·2	131·5	192·7	158·9	151·7	102·5	176·2	157·9	151·8	159·0
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·6	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·4	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·7	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	154·3	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2
November	152·2	160·2	146·1	172·1	154·3	141·4	94·4	170·2	151·7	154·2	146·8
December	151·8	156·8	149·6	171·0	154·4	141·7	95·7	170·2	151·0	154·4	147·0
1928											
January	151·2	157·7	145·7	171·0	154·4	141·7	95·0	170·2	151·0	152·4	148·6

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1925										
April	151·9	158·2	161·6	175·2	130·9	143·6	149·7	196·2	157·3	143·9
May	157·2	159·3	177·5	180·8	126·5	140·4	149·5	196·2	157·1	143·3
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5
November	153·6	147·6	161·2	161·1	146·0	141·1	149·0	175·6	151·5	133·1
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1925										
April	.5595	8.95	4.03	6.4125	.434	.115- .12	.42	.28	.2729	.44
May	1.8238	9.80	3.89	6.223	.572	.115- .12	.42	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115- .12	.42	.27	.2726	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125- .13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	435
December	1.57	9.20	3.715	5.985	.990	.125- .13	.42	.27	.2252	405
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3627	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.39685	8.10	4.5213	6 408	3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.558	8.58	4 428	6.4125	.4091	.12 - .12½	.37	.27	.1711	.30
June	1.611	8 94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·453	8.25	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.36
October	1.411	7.943	4.26	6.1275	.3423	.19 - .20	.43	.31	.2338	.42
November	1·451	8.02	4.26	6.0325	.3765	.19 - .20	.43	.31	.2228	.39
December	1·4019	8·045	4·17	6·0325	·4076	·20 - ·21	·45	·31	·2148	·37
1928										
January	1.4279	7.906	4.31	6.0325	.4066	20 - 21	.49	.34	.2127	.37

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
	$	$	$	$	$	$	$	$	$	$
1925										
April	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September	.8507	.175	.32- .33	26.00-30.00	21.00	50 00	16.55	9.55	.595	9.30
October	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November	.8507	.1725	.35- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29.00	20.00	45.00	15.30	6.15	.61125	7.225
December	·7262	·175	·27 - ·28	25·00-29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	.7262	.175	.28- .29	25.00-29.00	20.00	45.00	15.85	6.40	.595	7.175

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925										
April	59·1	12·0	3·2	13·2	2·7	13·1	3·0	6·8	2·1	3·0
May	75·9	16·6	4·0	13·5	3·3	16·8	3·6	11·8	2·5	3·8
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925												
April	60·7	0·8	59·9	21·7	7·9	0·3	15·9	4·7	5·8	1·2	1·3	1·1
May	79·5	1·1	96·4	47·8	9·4	0·8	21·9	4·8	7·5	1·8	1·2	1·1
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—April	513·2	1,264·0	909·4	+354·6	71·9	564·1	228·9	206·1	116·2	56·4	163·5
May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,378·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	290·6	220·8	127·7	57·9	192·4

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—April	101	104	88	132	113	115	92	112	97
May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	105
September	116	115	102	117	189	135	81	105	107
October	120	116	103	109	189	143	82	103	105
November	130	118	104	101	194	140	85	116	101
December	125	119	106	113	205	144	89	104	101

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.							Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
Monthly average.												
1919	137·7	131·7	142·9	182·3	152·2	88·6	126·6	74·5	71·3	32·1	83·7	106·7
1920	158·6	131·7	219·6	170·8	171·8	86·0	122·3	64·9	61·1	30·9	71·0	99·5
1921	124·6	144·7	153·2	141·9	157·1	62·7	109·0	61·6	57·0	31·6	71·3	98·1
1922	137·3	132·9	166·2	153·9	195·8	71·3	117·4	67·4	62·4	34·5	75·6	108·4
1923	153·3	109·3	176·3	166·0	238·9	84·4	140·5	73·7	66·4	32·3	82·8	130·6
1924	156·1	119·2	163·7	165·3	219·9	97·4	161·9	78·5	66·5	32·4	90·0	167·7
1925	193·6	136·2	162·0	211·4	261·9	163·3	239·8	80·4	64·5	39·7	93·9	193·3
1926	251·3	153·1	207·1	229·5	295·7	208·6	364·8	89·9	71·0	42·1	94·1	229·1
1923.												
July	149·9	105·4	174·2	156·9	236·4	81·0	138·0	73·6	66·4	32·0	82·6	129·0
August	150·2	104·5	178·2	151·8	230·8	80·8	139·8	73·3	66·0	31·3	83·0	129·3
September	149·6	103·4	174·3	153·2	230·7	81·0	141·5	72·9	64·7	31·1	84·4	134·7
October	148·6	101·3	168·9	153·8	231·6	83·8	143·3	73·2	64·9	30·1	84·2	136·9
November	148·2	103·5	165·6	156·5	225·7	82·9	145·9	73·8	65·7	31·2	84·1	136·2
December	151·5	111·1	168·6	157·1	226·3	87·5	148·2	75·1	65·8	31·1	85·9	144·7
1924.												
January	157·7	117·0	173·8	161·1	232·0	91·9	157·6	76·8	67·1	31·3	87·3	150·6
February	160·1	120·9	177·7	163·5	228·5	94·6	159·4	78·2	67·4	30·9	87·1	160·4
March	158·4	125·3	172·1	160·1	224·2	92·9	160·3	76·8	65·9	30·0	88·8	158·9
April	152·2	116·3	165·7	159·5	211·0	89·2	155·5	76·9	66·4	29·0	86·8	157·3
May	151·2	111·4	165·5	157·7	210·6	88·4	156·0	78·1	66·6	30·0	87·3	165·2
June	151·2	111·6	162·2	157·7	212·4	91·5	156·5	78·4	65·9	31·2	88·7	171·7
July	151·9	114·9	161·0	160·7	208·3	96·4	158·4	79·1	66·5	32·6	89·4	173·0
August	155·4	116·1	165·2	164·6	212·0	98·3	162·9	79·6	66·7	35·6	90·5	174·1
September	158·4	121·9	162·9	167·7	217·8	102·1	168·0	78·8	65·4	34·1	93·1	176·0
October	156·1	121·2	153·4	172·6	222·8	104·8	165·7	79·9	65·6	33·7	93·5	184·1
November	158·3	126·0	150·7	176·2	228·8	106·6	170·1	81·2	67·6	33·8	93·9	181·2
December	161·9	129·5	154·3	182·7	230·8	111·0	172·8	78·3	66·9	36·2	94·1	160·3
1925.												
January	168·5	132·8	154·4	195·6	236·3	126·1	183·3	78·6	66·4	37·2	92·2	166·4
February	178·2	138·3	156·4	210·5	241·5	139·0	202·9	79·4	66·3	37·7	91·5	174·1
March	176·7	133·0	158·0	204·1	236·1	138·1	203·2	78·5	64·6	38·2	92·9	177·4
April	176·7	134·1	157·0	197·5	240·1	139·5	203·2	77·6	63·3	36·7	92·3	179·8
May	181·2	134·6	153·9	198·0	254·3	144·5	217·3	78·5	63·5	39·0	93·0	184·2
June	185·0	134·1	158·2	199·8	258·4	152·4	222·2	78·3	62·1	38·9	94·3	192·2
July	190·7	132·0	159·7	210·0	265·7	158·2	234·8	79·3	62·9	40·6	93·8	194·7
August	204·3	135·9	169·1	222·7	273·7	173·7	260·9	81·4	63·6	42·9	95·0	206·1
September	206·8	139·7	161·7	226·8	280·4	189·5	261·8	82·7	64·4	42·0	95·6	208·8
October	217·0	140·2	164·2	224·9	285·2	191·9	295·3	84·0	65·9	40·8	95·3	213·1
November	216·3	139·0	165·8	224·5	283·9	197·7	295·3	83·4	65·8	41·2	94·9	209·0
December	222·0	141·0	182·8	222·6	287·1	196·5	297·1	83·3	64·8	41·2	95·8	214·2
1926.												
January	234·8	140·6	189·7	235·0	294·1	194·0	332·1	84·4	66·0	41·7	95·3	216·0
February	251·5	148·8	198·6	240·9	296·9	194·4	377·3	87·8	69·5	42·3	95·1	220·7
March	240·0	148·9	193·0	230·5	292·1	191·3	346·4	86·7	68·6	40·5	94·1	218·7
April	236·4	148·2	192·7	215·4	289·0	187·2	342·3	87·4	68·6	39·8	93·7	224·9
May	231·6	146·0	187·6	209·6	287·2	195·7	330·9	88·1	69·7	39·4	91·5	224·1
June	238·0	149·8	181·4	219·6	289·3	201·9	352·7	90·1	71·4	39·5	94·0	228·4
July	245·6	151·8	198·2	218·3	296·6	210·0	357·2	90·7	72·6	40·8	94·1	225·8
August	258·2	155·6	214·9	227·0	298·3	214·0	379·1	92·5	73·1	41·7	94·1	237·3
September	269·6	159·1	231·5	238·2	300·1	221·8	394·5	92·9	73·6	44·4	94·1	236·6
October	265·0	159·9	231·2	233·4	292·1	219·4	382·6	92·9	72·4	45·0	93·7	243·7
November	271·6	162·6	233·8	241·7	301·5	227·7	393·6	93·4	72·9	44·9	94·0	245·5
December	273·3	165·8	232·4	243·8	311·4	246·1	388·9	91·9	73·6	45·7	95·1	226·8
1927.												
January	280·8	177·7	220·2	247·9	322·1	267·2	410·7	92·4	74·4	47·1	95·0	241·8
February	287·7	189·7	215·1	273·6	332·0	290·7	413·5	101·7	80·9	46·9	101·4	274·8
March	294·0	192·9	212·3	281·6	341·0	327·6	419·2	106·3	82·5	47·7	101·0	285·3
April	306·2	200·9	213·2	297·4	356·0	381·7	429·4	107·6	81·5	50·5	101·4	302·1
May	303·5	211·1	201·8	295·3	354·7	375·9	428·9	108·4	80·7	51·4	98·8	314·6
June	296·1	216·5	197·5	298·9	340·6	360·7	411·4	107·0	79·4	53·4	101·2	310·0
July	294·8	213·7	203·5	297·4	344·6	369·7	397·7	108·8	82·3	52·1	101·4	305·7
August	310·8	236·5	213·7	303·8	353·2	375·4	425·9	111·9	83·9	53·2	105·1	320·8
September	342·9	285·2	228·9	330·7	375·8	429·7	454·5	112·8	82·3	55·1	102·0	337·8
October	370·8	292·2	249·0	384·5	389·4	486·0	499·1	115·7	86·1	58·4	102·0	329·0
November	386·3	320·1	261·7	409·0	386·2	532·6	503·1	116·2	87·7	60·7	102·3	328·4
December	404·6	344·1	274·2	439·4	397·7	563·4	511·8	120·8	92·8	63·5	106·0	330·8
1928												
January	420·7	347·1	304·1	448·1	403·9	593·7	528·1	121·3	92·5	67·1	108·7	334·7

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	$000.
Monthly Average.													
1919	96·7	100·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	338,362	96,673
1920	92·3	101·8	.....	.....	.....	.....	.....	.....	.....	.....	.....	350,748	118,956
1921	90·8	88·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	175,619	109,543
1922	90·5	95·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	242,574	101,320
1923	94·1	104·4	.....	.....	.....	.....	.....	.....	.....	.....	.....	187,312	98,875
1924	92·1	108·7	94·3	68·7	82·4	150·7	101·7	109·8	96·6	99·7	105·7	223,884	109,936
1925	100·8	123·0	96·7	64·7	80·4	157·2	106·4	116·6	113·6	102·9	107·8	359,720	120,087
1926	107·7	149·4	98·3	59·9	82·2	154·2	102·4	118·5	133·9	106·8	109·5	562,642	139,481
1923													
July	94·4	103·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	111,288	95,702
August	93·0	102·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,880	98,123
September	92·0	102·3	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	90·7	102·0	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	90·8	102·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	90·9	103·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	91·4	107·1	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	91·6	108·6	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	91·2	107·3	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	90·3	105·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	90·0	119·6	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	89·8	105·4	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	90·0	106·0	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	90·3	107·5	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	92·3	108·5	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	95·0	108·6	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	97·0	110·4	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	96·8	110·1	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	97·2	112·8	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	97·5	116·7	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	98·1	115·8	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	97·3	115·2	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	97·4	117·2	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	98·6	118·7	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	99·5	121·3	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	100·4	127·2	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	103·5	129·0	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	105·9	133·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	106·7	133·3	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	106·9	135·2	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	107·7	140·5	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	108·0	152·7	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	107·3	143·4	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	106·4	142·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	106·2	141·0	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	107·0	144·3	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	108·1	147·5	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	107·7	152·8	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,06
September	108·0	157·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141 839
October	107·9	155·4	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148 809
November	108·1	158·0	100·0	60·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	109·8	158·1	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	114·1	162·6	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	114·9	169·9	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	115·2	173·4	103·8	64·1	89·2	151·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	115·3	178·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	116·6	178·0	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	177,858
June	119·2	175·2	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	122·8	176·1	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	129·1	184·2	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	137·6	197·2	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	134·0	207·9	111·5	77·2	87·1	178·8	105·2	124·3	184·4	116·4	111·6	1,179,565	210,990
November	130·7	213·1	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	135·5	222·1	118·8	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	1,343,689	241,965
1928													
January	138·6	228·9	120·6	89·0	89·3	191·8	114·1	126·2	223·7	121·8	112·8	1,517,295	.....

Table 13—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
Total ten m'ths. April-Jan. 1928	128,016	48,496	25,857	70,098	54,525	354,180	261,727	280,677	2,780	515	2,274
April-Jan. 1927	117,022	41,139	21,000	82,841	46,119	327,991	249,014	278,294	2,808	468	2,340
Total twelve m'ths April-Mar. 1926-7[2]	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	2,821	442	2,390

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling						—	—
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147·9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	578	3,180	29 5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	663	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	01	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	606	3,557	28·4	44·9	1,074	141	141·9	150·3	79·5	90·8	292·5	1,150	1,710	146·0	4·31
November	86	3,516	28·2	57·2	1,126	141	142·9	148·6	80·7	95·2	295·8	1,248	1,704	145·9	4·31
December	75	3,331	30·0	45·8	1,332	140	142·8	151·5	82·5	124·0	299·8	1,149	1,729	146·9	4·34
1928															
January	.....	3,933	.....	.....	1,179	.....	.....	155·9	78·4	96·5	288·0	.....	.....	147·9	4·0

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation.*
[3] Data from *Ministry of Labour Gazette.*
[4] Data from *Board of Trade Journal.*
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
June	540	2,673	3,710	352	494	101	148	21,691	325	323
July	529	2,664	3,539	349	484	103	150	21,559	326	340
August	590	2,704	3,513	216	449	103	155	19,847	340	380
September	548	2,726	3,717	264	483	102	153	20,872	350	420
October	520	3,023	4,109	394	544	105	154	24,008	374	491
November	465	3,023	4,582	329	543	106	155	21,333	377	448
December	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	331	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	601	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	394	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25,165	346	393
June	632	3,090	3,053	274	663	108	135	25,606	355	357
July	534	2,951	3,142	233	569	106	134	24,869	319	383
August	552	2,947	3,196	271	633	107	137	22,071	369	375
September	522	2,775	3,148	225	627	105	140	23,385	341	425
October	562	2,784	3,341	186	613	103	144	26,726	356	490
November	466	2,648	3,454	133	626	98	145	23,521	345	461
December	477	2,696	3,9 3	106	544	99	147	27,340	331	409
1928										
January	427	2,866	4,276	.....	.....	.....	147	25,712	338	411
February	.....	.....	.....	.....	.....	.....	147	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[5]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
June	455	77·0	13,205	12,725	3·88	78·46	88·77	98·18	26,930	30,860	144.42	79.57
July	468	77·3	13,217	12,815	3·93	77·56	87·28	97·47	25,458	32,273	149.25	80.23
August	580	75·0	13,375	12,755	4·00	76·34	86·00	97·71	23,265	32,865	158.16	83.63
September	633	72·5	13,832	13,046	4·19	76·92	86·54	97·55	24,369	36,886	162.83	84.73
October	590	72·5	13,901	13,082	4·40	76·73	86·06	97·46	28,916	53,423	174.49	85.40
November	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158 93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14.359	13,006	3·98	82·66	92·96	100·71	36,324	49,060	191·18	108·49
April	444	79·5	14.353	13,041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·06	101·03	33,614	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	34,984	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	32,551	38,493	228·70	118·70
August	401	78·3	14.697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	35,865	50,459	226·53	115·04
November	477	71·2	15,214	13,954	3·94	85·43	97·23	102·43	33,282	51,356	241·26	120·04
December	609	66·8	15,433	13,786	3·95	85·98	97·20	102·46	37,903	62,367	244·54	119·39
1928												
January	423	73·7	15,265	13,888	3·88	.....	.....	.....	38,919	56,963	242·79	117·47

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November 1926.

TABLE DES MATIÈRES

PAGE

Graphique: Indices du Volume Physique 3

Commentaires 27–31

Tableau 1. Mouvement des affaires.
(a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit.: recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements 8

Tableau 2. Indices pondérés du volume des affaires.
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.
b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques 9

Graphique: Indices de l'emploiement 10

Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre 11

Graphique: Indices des opérations bancaires 12

Tableau 4. Production des usines électriques centrales du Canada 13

Tableau 5. Tendances et propensions dans les régions économiques 14–15

Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire 16

Tableau 7. Permis de bâtir dans 63 villes canadiennes 17

Tableau 8. Nombres-indices des prix de gros.
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consomm. Marchandises pour la product.
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric 18

Tableau 9. Prix de quelques marchandises.
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.
(b) Laine Sax. Montréal. Guingan, Toronto. Laine, ¼ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal 19

Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.
(a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses 20

ableau 11. Opérations bancaires et circulation monétaire.
(a) Dépôts à vue, Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation 21

Tableau 12. Nombres-indices des cours des valeurs de bourse.
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada 22–23

ableau 13. Finances publiques.
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette 24

Tableau 14. Statistiques caractéristiques du Royaume-Uni.
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois 25

Tableau 15. Statistiques caractéristiques des Etats-Unis.
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer 26

Section anglaise: Commentaires et table des matières 4–7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III OTTAWA, FÉVRIER 1928 N° 2

Statisticien du Dominion: R. H. Coats, B.A., F.S.S., (Hon.), F.R.S.C.
Chef de la Section de la Statistique Générale: S. A. Cudmore, M.A., F.S.S.
Adjoint (Statistiques Économiques): S. B. Smith, M.A.

STATISTIQUE GÉNÉRALE DES AFFAIRES AU CANADA, FÉVRIER 1928

Résumé

Durant le premier mois de 1928 le volume des affaires se compare favorablement au même mois de l'an dernier; compte tenu de la saison, il dépasse tous les records précédents. L'indice de ce volume, établi par le Bureau Fédéral de la Statistique, était à 159·6 en janvier, au lieu de 157·9 en décembre dernier, qui constituait un record. Les importations de marchandises, après ajustement, dépassèrent notablement celles de décembre; puis, l'accentuation du mouvement du grain vers la côte du Pacifique augmenta sensiblement le nombre des wagons chargés. Dans l'ensemble, les industries manufacturières furent beaucoup plus actives en janvier, le sous-indice étant 148·8 au lieu de 140·6 le mois précédent. L'industrie automobile réalisa un gain sur décembre, quoique l'une des principales usines n'eût pas encore repris sa production. Les exportations de bois d'œuvre et la production du papier à journal excédèrent les chiffres de décembre. La métallurgie subit un ralentissement, mais les industries extractives du fer et de l'acier ont été fort actives. Quoique ayant progressé en janvier, l'industrie sucrière est encore fort au-dessous de la normale.

Pour le troisième mois consécutif, les prix de gros ont continué leur mouvement décroissant, mais la baisse fut si minime qu'elle est négligeable. La récente hausse des cours du blé sur les marchés de l'univers est un facteur que l'on ne saurait négliger.

La hausse a régné en maîtresse dans les Bourses canadiennes en janvier, les indices dépassant tous les niveaux antérieurs. Après la liquidation des premières semaines de février, une réaction brusque se manifesta les 17 et 18. Le marché fut extrêmement actif; pour la première fois, plus de 1,500,000 valeurs ont été vendues à la Bourse de Montréal.

Un nouvel accroissement en décembre des dépôts à vue dans les banques fut contrebalancé et au delà par un déclin notable des dépôts à terme. Le cours moyen de 16 obligations canadiennes s'est de nouveau quelque peu élevé en janvier, portant l'indice de 112·3 le mois précédent à 112·4.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Valeurs industrielles.

En janvier, les bourses canadiennes sont demeurées à la hausse, l'avance étant toutefois sensiblement plus modérée que durant les mois précédents. L'indice de 31 valeurs industrielles était, en janvier, à 420·7 comparativement à 404·6 en décembre, soit une hausse de 16·1 points ou 4 p.c. Cette avance fut commune à tous les groupes, mais le groupe pulpe et papier, avec 11 p.c., réalisa la plus forte progression, suivi par le groupe alimentaire avec un gain de 5·4 p.c. Les autres groupes, c'est-à-dire fer et acier, minoterie, textile et "tous autres," présentent des gains oscillant entre 1 p.c. et 2 p.c.

Un nouvel indice de 103 valeurs tant industrielles que de compagnies d'utilités publiques, récemment élaboré par le Bureau Fédéral de la Statistique, et publié de semaine en semaine est le dernier mot de la technique en matière d'indice de valeurs de bourse. En effet, différentes méthodes de computation sont nécessaires pour répondre à des besoins différents. Il semble bien que tous ces besoins soient actuellement satisfaits depuis que le Bureau publie hebdomadairement l'indice des placements, lequel complète l'indice de la spéculation qui existe depuis plus d'un an. Ce dernier indice est basé sur les cours de 25 actions ordinaires tant industrielles que d'utilités publiques, choisies parmi celles qui ont été les plus actives dans les bourses canadiennes durant la semaine; il mesure les gains ou les pertes d'un spéculateur ordinaire achetant et vendant les principales actions ordinaires dans la même proportion qu'elles sont achetées à la bourse et qui les revend chaque semaine. Par contre, l'indice des placements

détermine la courbe de la valeur d'un certain nombre d'actions achetées en vue d'un placement et conservées durant un certain temps. L'indice des placements est basé sur 80 actions ordinaires industrielles et 23 actions de compagnies d'utilités publiques, 79 des premières et 16 des secondes émises par des compagnies canadiennes et le surplus par des compagnies dont le siège est à l'étranger, mais dans lesquelles des Canadiens sont financièrement intéressés. L'indice des 79 actions industrielles canadiennes était en janvier à 172·5, comparativement à 100, moyenne mensuelle en 1926. L'indice hebdomadaire constate que les cours ont régulièrement haussé depuis le commencement de l'année jusqu'à la semaine du 2 février, mais une réaction s'est produite durant la semaine du 9 février.

Prix de gros.

Le niveau des prix de gros fut un peu plus bas en janvier que durant le mois précédent, mais la différence est si minime qu'elle est presque insignifiante. Depuis mai 1927, la moyenne des prix de gros a oscillé entre d'étroites limites, l'indice indiquant que cette moyenne était en janvier 151·2 de la base d'avant-guerre, comparativement à 151·9 en mai dernier. Depuis lors des changements considérables se sont manifestés dans différents groupes, mais les hausses et les baisses se sont à peu près contrebalancées. Le groupe des produits végétaux a sensiblement décliné, mais les produits animaux et les textiles se sont raffermis. Les cours du grain étaient plus élevés en janvier que le mois précédent. A la suite de la baisse sensible du prix des œufs, l'indice des produits animaux s'est abaissé en janvier, nonobstant la hausse des prix du bétail.

Dépôts à terme.

Au 31 janvier les dépôts à terme atteignaient le point le plus élevé que l'on eût jamais vu. Le rachat par le gouvernement de ses obligations échéant en novembre et décembre fut à cet égard un facteur important, mais il est non moins évident que l'expansion industrielle du Canada pendant les deux dernières années a grandement contribué à grossir les épargnes. Pendant le cours de ces deux dernières années le gain réalisé fut de $125,600,000 soit 9·5 p.c.; à la fin de 1927 ces dépôts se totalisaient par la somme de $1,444,500,000. C'est là l'une des sources principales de notre solidité financière parce que ces dépôts fournissent aux banques les fonds qu'elles prêteront pour des entreprises profitables.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

L'estimation officielle de la valeur des récoltes du Canada en 1927, publiée le 25 janvier, est de $1,134,000,000 comparativement à $1,105,000,000 en 1926, soit une augmentation de 2·5 p.c. Cette valeur excède celle de toutes les autres récoltes précédentes, sauf celles de la période 1917-1920, époque d'inflation. Au regard du volume de la production agricole, le Canada a été favorisé de cinq excellentes récoltes durant les six dernières années, la récolte de 1924 étant l'unique exception. L'indice pondéré de la production agricole de 1927 s'établit à 122, comparativement à 116 en 1926 et 124·5 en 1925.

Le mouvement des céréales entre les provinces des prairies et les marchés intermédiaires fut particulièrement actif en janvier, 26,623 wagons de blé ayant été déchargés à la tête des lacs et dans les ports du Pacifique, au lieu de 14,925 wagons en 1925 et 14,224 wagons en 1926. La température défavorable ayant retardé les expéditions du grain de l'Alberta à la fin de 1927, le mouvement sur Vancouver et Prince Rupert fut conséquemment considérable en janvier. En rapprochant les chiffres de la production des arrivages aux élévateurs régionaux et aux plates-formes de chargement du Manitoba et de la Saskatchewan, il est évident qu'une forte proportion de la récolte a été vendue; néanmoins, il reste une assez grosse quantité de grain dans les mains des cultivateurs de l'Alberta. Nonobstant l'accroissement des exportations en janvier, le stock visible du blé au Canada était de 166,700,000 boisseaux, chiffre qui dépasse ceux de 1925 et 1926. Le marché mondial du blé est demeuré ferme, malgré les importantes expéditions de blé provenant de la nouvelle récolte de l'hémisphère méridional. Durant les dernières semaines, les expéditions de la République Argentine et de l'Australie furent d'environ 10,000,000 de boisseaux par semaine; cependant, ce blé fut rapidement absorbé par les marchés européens et les prix à Liverpool se maintinrent fermes. A la bourse de Winnipeg la moyenne quotidienne des cours du n° 1 du Nord, au comptant, entreposé à Fort William et Port Arthur, s'établit à $1.43 par boisseau en janvier, au lieu d e $1.40 en décembre. En janvier 1927 cette moyenne avait été de $1.36.

Commerce extérieur.

Durant l'année solaire 1927, la valeur de nos importations a dépassé de $78,776,000 ou 7·8 p.c. les chiffres de l'année précédente, ces importations atteignant en 1927 $1,087,000,000. Les matières premières nécessaires aux industries canadiennes n'ont contribué que partiellement à cet accroissement; on peut l'attribuer, à concurrence de 25 p.c. environ, aux matières premières et à la machinerie des industries canadiennes; à concurrence de 20 p.c., aux marchandises que ne produit pas le Canada et, à concurrence de 55 p.c., aux produits ouvrés n'appartenant ni à l'une ni à l'autre de ces deux catégories. Quant à nos exportations, elles se sont élevées en 1927 à $1,239,000,000, soit une diminution de $45,157,000 ou 3·5 p.c. sur 1926. On constate des augmentations au regard des groupes: métaux non ferreux, textiles et produits chimiques et des diminutions dans les six autres groupes. Une baisse des prix du blé, de la farine de blé, des pommes de terre, du bétail, du bacon et des jambons ainsi que des minerais d'argent et de cuivre est la cause principale du déclin de la valeur des exportations, comparativement à l'année précédente. Si les produits ci-dessus énumérés s'étaient vendus en 1927 au même prix qu'en 1926, nos exportations n'auraient été inférieures à celles de 1926 que de $7,000,000. Depuis l'année 1920 la balance visible de notre commerce nous a été favorable. Entre 1921 et 1925 cette balance favorable est passée de $17,000,000 à $393,000,000, mais durant les deux dernières années elle a décliné, étant descendue à $275,000,000 en 1926 et $151,700,000 en 1927. Ce déclin n'implique pas un ralentissement des activités de nos industries, lesquelles, au contraire, ont notablement progressé durant les deux dernières années.
Fol. 30-34

FINANCES

Opérations bancaires.

Quoique les dépôts à vue aient fortement décliné en décembre, leur total à la fin de l'année dépassait encore de 12·4 p.c. le chiffre du 31 décembre 1926. Les dépôts à terme, au contraire se sont accrus en décembre, mais pas suffisamment pour contrebalancer la diminution des dépôts à vue. A la fin de décembre 1927, le total des dépôts à vue et à terme était de 7·4 p.c. plus grand qu'à la fin de décembre 1926. Après ajustement saisonnier, les trois catégories de prêts ont augmenté en décembre, les prêts à vue ailleurs qu'au Canada étant toutefois au-dessous des chiffres de la fin de novembre. Les prêts courants excédaient de 11·5 p.c. les chiffres de la fin de 1926, tandis que les prêts à vue ailleurs, augmentaient de 6·6 p.c. et les prêts à vue au Canada de 60·3 p.c. Finalement le total des trois catégories de prêts était de 16 p.c. plus grand qu'à la fin de 1926. Malgré cela et nonobstant que cette avance fut beaucoup plus forte que celle réalisée par les dépôts, le portefeuille des banques dépassait de 10 p.c. la valeur de ce portefeuille au 31 décembre 1926.

Spéculation.

L'indice hebdomadaire des cours des actions, servant à la mensuration de la spéculation plutôt que du placement, était à 317·2 en janvier, au lieu de 281·4 le mois précédent. Toutes les semaines du mois de janvier ont témoigné d'une avance progressive, la semaine du 9 janvier étant la première de l'année courante qui soit à la baisse. Pendant cette semaine, l'indice est descendu de 333·3 à 330·1. Si l'on compare janvier avec décembre, 22 des 25 actions les plus actives ont monté et trois ont descendu. Des gains considérables ont été réalisés par International Nickel, Massey-Harris, Consolidated Smelters, Charles Gurd, Spanish River, Steel of Canada, Wayagamack, Laurentide, Christie Brown, Canadian Oil et Page Hersey.

Le nombre indice des placements basé sur 103 actions cotées aux bourses canadiennes était à 152·2 en janvier, au lieu de 146·5 en décembre. Pendant la première semaine de l'année, cet indice était à 148·2; il s'éleva modérément jusqu'au niveau de 153·3 dans la semaine du 26 janvier, puis retombait à 152·9 dans la semaine du 2 février et descendait à 150·9 dans la semaine du 9 février. Durant cette dernière semaine la baisse toucha les trois groupes principaux: valeurs industrielles, compagnies d'utilités publiques et compagnies ayant leur siège à l'étranger. Les seuls groupes ayant réalisé des gains durant la semaine du 9 février furent les compagnies canadiennes de téléphone, de télégraphe, de force motrice et de traction, ainsi que les compagnies d'utilités publiques étrangères.

AUTRES PAYS

États-Unis

Les informations préliminaires prévoient une plus grande activité des affaires aux Etats-Unis en janvier que durant les derniers mois de 1927, tout spécialement dans le domaine de la métallurgie. La production du fer en gueuse dépassa celle de décembre et les commandes reçues par the United States Steel Corporation durant le mois de janvier étaient plus fortes que durant tout autre mois, en remontant jusqu'au commencement de 1926. L'industrie de l'automobile fut plus active en janvier, sa production du mois étant 18 p.c. plus forte qu'en janvier 1927. La production des filatures de coton s'est encore rétrécie en janvier, quoique les cours des cotonnades se soient relevés depuis la hausse du coton brut.

Spéculation.

Faisant suite à la hausse spasmodique des actions industrielles qui s'est produite en novembre et décembre, une réaction se manifesta durant les deux premières semaines de janvier, suivie par un redressement dans les deux dernières semaines du même mois. Les actions ferroviaires ont baissé sur les rapports défavorables des recettes des principaux chemins de fer. Le prix de clôture moyen de 28 actions industrielles était 242·8 en janvier, au lieu de 244·54 en décembre et le relèvement du taux de réescompte de the Chicago Federal Reserve Bank suivi par un mouvement similaire de la part de la plupart des autres Reserve Banks eut un effet déprimant sur les cours des valeurs.

Prix de gros.

Depuis le maximum atteint en octobre 1927, l'indice des prix de gros aux Etats-Unis a subi un léger déclin en novembre et décembre; puis en janvier il se releva au-dessus du niveau de décembre.

Loyer de l'argent.

Un important facteur influençant le marché de l'argent fut le relèvement de $3\frac{1}{2}$ p.c. à 4 p.c. du taux de réescompte par la plupart des Federal Reserve Banks, notamment par the New York Bank. Quant au taux des prêts à vue et à terme à New-York, ils ont légèrement oscillé. Durant la semaine du 11 février les prêts à terme étaient à $4\frac{1}{2}$ p.c., au lieu de $4\frac{1}{4}$ p.c. durant la première semaine de l'année. Quant aux prêts à vue, la moyenne était de $4\frac{5}{8}$ p.c., au lieu de $4\frac{3}{4}$ p.c.

GRANDE-BRETAGNE

Nonobstant le déclin général du niveau des prix, les importations de la Grande-Bretagne ont atteint en janvier £100,380,000 comparativement à £113,600,000 et £117,718,000 pour les mêmes mois de 1927 et 1926 respectivement. Quant aux exportations, elles se sont totalisées par £70,040,000 au lieu de £65,283,000 et £72,122,000. Donc, en janvier 1928, l'excédent des importations sur les exportations s'est limité à £30,340,000 contre £48,317,000 en janvier 1927 et £45,596,000 en janvier 1926. Cette amélioration est un témoignage évident de redressement; d'autre part, le revenu net des placements de la Grande-Bretagne à l'étranger, et les gains des transports maritimes et autres services étant officiellement estimés à plus de £40,000,000 par mois, soit £488,000,000 en 1927, il est indubitable que le mois de janvier présente une balance favorable substantielle.

D'après the Economist, les nouvelles émissions financières se sont élevées en janvier à la somme de £115,906,000, dont £66,861,000 absorbés par les nouveaux Bons du Trésor à 5 pour cent. Quant au surplus, la part du Royaume-Uni était de £12,802,000, celle des autres parties de l'Empire de £10,055,000 et celle des pays étrangers de £6,188,000.

Les rapports des banques témoignent d'une reprise des affaires. Les dépôts effectués dans les cinq plus grands établissements sont passés de £1,567,895,000 à la fin de 1926 à £1,604,142,000 à la fin de 1927; les acceptations, endossements, etc., sont également montés de £87,172,000 à £118,194,000.

Bureau Fédéral de la Statistique,
Ottawa, le 20 février 1928.

Vol. III. N° 2

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SUMMARY OF CONTENTS

PAGE

Chart of Physical Volume 3

General Review 4-7

Table 1. Trend of Business Movements.
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration. Employment—Applications, Vacancies, Placements 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits 9

Chart of Employment 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone 11

Chart of Banking 12

Table 4. Output of Central Electric Stations in Canada 13

Table 5. Trend of Business by Economic Areas 14-15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada 16

Table 7. Building Permits Issued in Sixty-Three Cities 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public 21

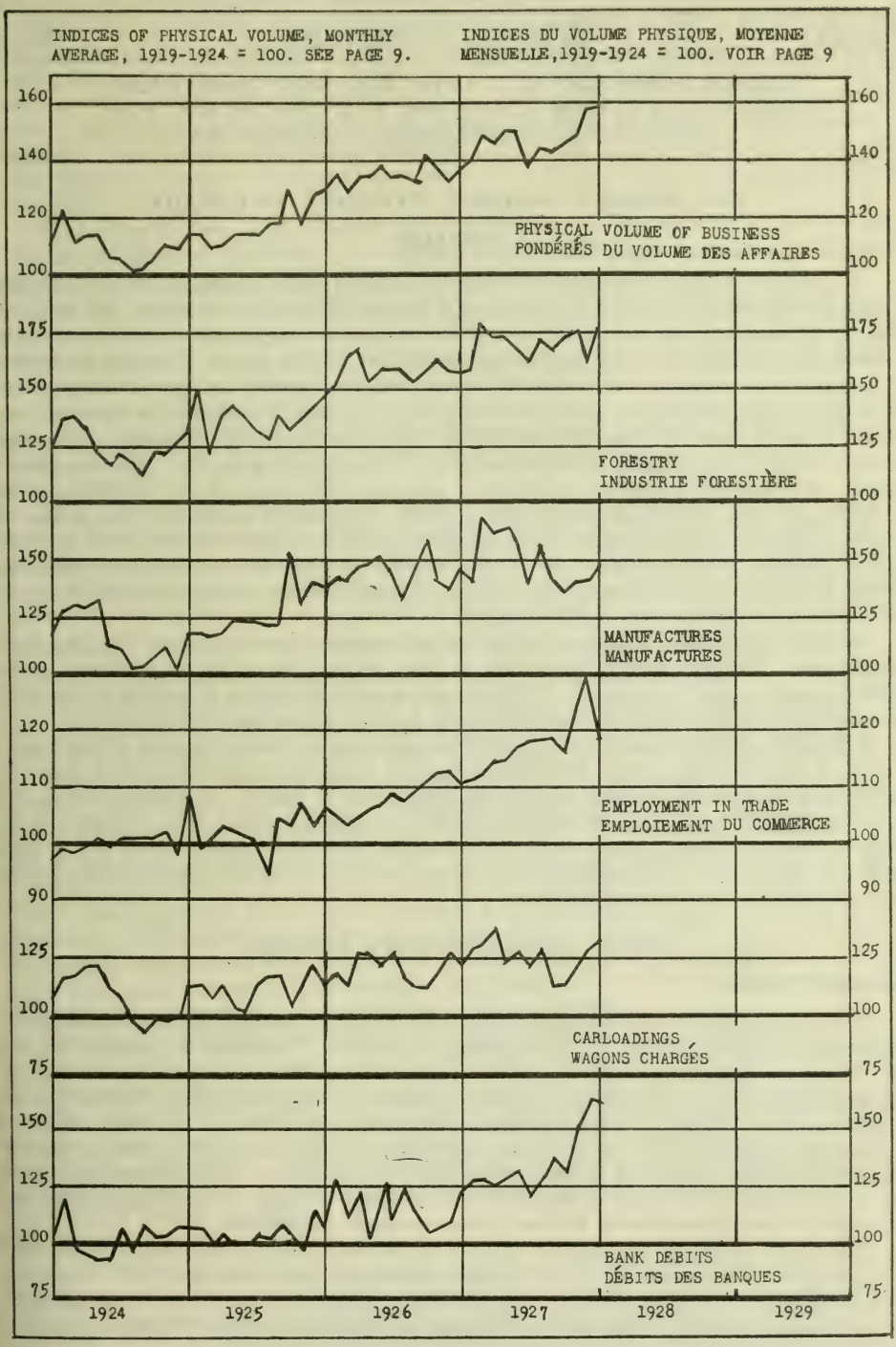
Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada 22-23

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt 24

Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts 25

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 23 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports.
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded, New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways 26

Summary of Contents, General Review (in French) 27-31


INDICES OF PHYSICAL VOLUME, MONTHLY AVERAGE, 1919-1924 = 100. SEE PAGE 9.
INDICES DU VOLUME PHYSIQUE, MOYENNE MENSUELLE, 1919-1924 = 100. VOIR PAGE 9
PHYSICAL VOLUME OF BUSINESS
PONDÉRÉS DU VOLUME DES AFFAIRES
FORESTRY
INDUSTRIE FORESTIÈRE
MANUFACTURES
MANUFACTURES
EMPLOYMENT IN TRADE
EMPLOIEMENT DU COMMERCE
CARLOADINGS
WAGONS CHARGÉS
BANK DEBITS
DÉBITS DES BANQUES
1924
1925
1926
1927
1928
1929

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Vol. III OTTAWA, MARCH, 1928 No. 3

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
ASSISTANT ON BUSINESS STATISTICS: S. B. SMITH, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

The physical volume of business in Canada showed further expansion during February, according to an index published in the Monthly Review of Business Statistics. As the index stood at 162·4 in February compared with 159·0, the previous high total attained in January, business operations are now being carried on at the highest level on record. A greater production of newsprint and increased exportation of lumber indicated greater activity in the pulp and paper and related industries. Most manufacturing lines showed expansion in February, due allowance being made for the shortness of the month and seasonal tendencies. The sugar industry showed improvement over the low level of the preceding month. The slaughtering industry was operated at a greater percentage of capacity. The output of steel was much greater in February, while the production of iron declined. Automobile production was greater in February, the difficulties in regard to the introduction of new models having been partially solved. Imports of crude rubber were heavy in view of favourable prices and an expanding market for tires. The imports of raw cotton and wool indicate some curtailment in textile mills, though employment was well maintained.

The physical volume of external trade was much greater than in January after the usual adjustments. The movement of railway freight was greater, due in part to the heavy movement of grain to the Pacific ports. Notwithstanding some slackening in trading on the stock exchanges, bank debits, after seasonal adjustment, again showed an increase in February.

Wholesale prices were slightly lower on the average than in January, in spite of higher grain prices. A reaction took place in the stock and mining exchanges in February, which, however, was more than offset by a sharp rally in the early weeks of March. A seasonal decline was shown in demand deposits of the chartered banks but notice deposits again increased to the greatest total on record. An increase in the average price of Canadian bonds and a slight decline in the yield on high-grade bonds, indicated that the tendency toward lower interest rates was still in evidence during February.

THREE REPRESENTATIVE FACTORS

Industrial Stocks.

The average price of industrial stocks declined in February, although the drop was moderate, considering the rapid advance of the preceding six months. From July to January the new index based on 79 Canadian industrial stocks increased from 120·6 to 172·5, a gain of 43 p.c. The index was 167·6 in February, denoting a recession of not quite 3 p.c. Contrary to the general tendency, the pulp and paper stocks averaged higher in February, the index advancing from 151·6 in January to 153·4 in the month under review. The iron and steel group experienced the greatest decline, amounting in terms of the index to 10·6 points. The oils receded 8 points and beverages reached a level 7·3 points below the January average. The milling, textile, food and miscellaneous groups showed declines of more moderate proportions.

The weekly report of the investors' index indicates that a marked rally began in the week ended March 8. The index for the 79 Canadian industrials was in that week 166·3, compared with 162·9 in the preceding week, an increase of 3·4 points or 2 p.c. Each of the industrial groups, except the textiles, which remained unchanged, joined in the advance, important increases being shown by beverages, iron and steel and pulp and paper stocks.

Wholesale Prices.

The average of wholesale prices moved to slightly lower levels in February, the index being 150·8 compared with 151·2 in January. Coarse grains advanced in price, and slightly higher

prices were recorded for steel billets and sheets, accounting in part for the increases in the sub-indexes of the vegetable products and iron and steel groups. Of the remaining groups, animal products, textiles, wood and paper, non-ferrous metals and chemicals showed declines, while the non-metallic group was unchanged. Wheat prices averaged about the same as in January. During the latter part of February, the shortage of breadstuffs in Russia became apparent and unfavourable weather for the winter wheat crop in Europe and the U.S. resulted in stronger prices. Barley, oats, corn and flaxseed were generally higher in February in view of unexpected demand. Notwithstanding the decree restricting the Cuban crop to 4,000,000 tons in 1928, sugar prices were easier. There is no assurance that other producing countries will join the restriction plan.

The rubber market declined to the lowest price in many months, due mainly to doubts regarding the future of restriction. It is claimed that stability has now been reached in British markets, with crepe and plantation rubber selling at 14 d. per pound.

The hide market reacted from the recent high levels under less urgent demand and reports of weakness abroad, though leather continued strong. Among the textiles, raw cotton at New York was 18·4c. for upland middling spot, compared with 19·2c. in January. The trend in wool prices, on the other hand, was again definitely upward.

Active building operations of the last two years, as well as co-operative selling under the Exporters Association, have tended to maintain copper prices. The prices of other non-ferrous metals, including silver, lead and spelter, showed declines in February.

Notice Deposits.

The notice deposits of the chartered banks again showed a substantial increase in January, resulting in the highest total on record, viz., $1,466,100,000, as compared with $1,444,500,000 on December 31, an increase of 1·5 p.c. This prolonged advance indicates that personal earnings of depositors are in excess of withdrawals for living expenses. Although the demand deposits declined in January, the drop was not sufficient to counterbalance the seasonal tendency.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

A heavy movement of wheat to intermediate markets was continued in February, the unloadings at the head of the Lakes and at the Pacific ports being 15,217 cars, compared with 8,782 cars in February 1927. The total quantity of wheat unloaded from August to February inclusive was 193,749 cars, compared with 169,257 cars in the corresponding period of the preceding crop year. Although exports through Vancouver and Prince Rupert were heavy in February, the total exports of Canadian wheat in the month under consideration being 21,800,000 bushels compared with 14,800,000 bushels in February 1927, the visible supply was much greater than at the end of February last year. The wheat in sight was 162,700,000 bushels, compared with 166,700,000 bushels at the end of January and 120,600,000 bushels in February, 1927. Thus a large commercial supply has accumulated in Canada, the movement of which will await the opening of the Lakes. Considering the final estimate of the wheat crop in the Prairie Provinces, it appears from the receipts of the country elevators and platform loadings that most of the wheat in Manitoba and Saskatchewan was marketed by the end of February, but that ample supplies still remain in the hands of the farmers of Alberta.

The price of cash wheat on the Winnipeg exchange was practically maintained on the average in February, with a higher trend being shown during the latter part of the month. No. 1 Northern averaged $1·4216 per bushel in February compared with $1·4279 in January.

The International Crop Report of January indicates a yield of 3,174,000,000 bushels of wheat during the present crop year, an increase of 3·7 p.c. over the preceding year, and 7·7 p.c. over the five year average. This report relates to all the countries of the world for which official statistics were available. A later report gives the crop of Russia as 749,712,000 bushels, compared with 817,565,000 in 1926.

Live Stock.

A report compiled on February 4 by the Agricultural Branch of the Dominion Bureau of Statistics indicates that a considerable increase in the numbers of cattle, sheep and hogs on Canadian farms was shown in 1927 over the preceding year. The cattle numbered 9,172,238 compared with 8,570,879 in 1926, an increase of 7 p.c. In view of the marked enhancement in prices, the increase in the value was not less than 26·3 p.c., the total value in 1927 being $441,543,000 compared with $349,970,000. In spite of an increase of 7·7 p.c. in the number of swine, the value declined about 7 p.c. Swine, in 1927, numbered 4,694,789, valued at $65,116,000.

The marketings of live stock on the stock yards, after allowance for the shortness of the month and seasonal tendencies, showed considerable increase, a weighted index being 128·8 in February compared with 117·9 in the preceding month. The price of choice steers at Toronto averaged $10.25 per cwt., showing a decrease from the high point of $10·675 of the preceding month. The average price in February 1927 was $7·187 per cwt.

FINANCE

Banking.

The total liabilities of the chartered banks on January 31 were $3,123,000,000, representing a decline of about 3 p.c. from the preceding month. Of this recession about $49,000,000 was attributed to the drop in demand deposits due to seasonal tendencies. Providing adjustment were effected for seasonal variation, a slight increase in demand deposits would be indicated. An actual increase was shown in notice deposits in Canada, which is practically unaffected by seasonal factors. A proportionate decline was shown in the assets of the banks during January, both classes of call loans showing declines. The decline in call loans elsewhere than in Canada was especially marked, while call loans in Canada declined seasonally. Current loans in Canada and investment holdings showed an increase during January.

The increase in January, 1928 in assets and in liabilities as compared with January 1927 was about 8·5 p.c. The increase in demand deposits was 13·5 p.c. while notice despoits showed a gain of 4·7 p.c. Call loans in Canada were $237,600,000 in January 1928, compared with $142,200,000 on the same date last year, an increase of 68 p.c. Substantial increases were also shown in current loans in Canada and in investment holdings, the gains being 13 p.c. and 12 p.c., respectively.

Speculation.

The trader's weekly index of security prices, designed to measure the trend of speculation rather than investment, was 313·2 in February compared with 317·2 in January. In the week of February 9, the index turned downward after a long period of advances. A slight rally occurred in the week of February 16, but two weeks of reaction followed until in the week ended March 1 the index was 307·3 compared with 335·6 in the week of February 2. In the week of March 8, a marked rally was in evidence, the index advancing to 321·0. The traders' index measures the trend of gains or losses for an "average" trader on the Montreal and Toronto stock exchanges, who buys and sells the leading common stocks in the same proportion as they are traded in the market as a whole, and who turns over his investments every week.

CONDITIONS IN OTHER COUNTRIES

United States

The improvement in industrial operations, apparent especially in the heavy industries during January, was continued in February. The building industry was active, especially in the large cities. The railways moved freight in greater volume, although the decline in the movement of coal compared with last year was reflected in the carloadings statement. Many of the railways effected reduction in operating expenses, resulting in better net earnings in January. The steel industry recovered from the reaction of the latter part of 1927. Unfilled orders on the books of the United Steel Corporation have shown cumulative increases for several months. The automobile industry was more active in February, with the large companies expanding operations to meet a deferred demand. Unemployment, especially in the large centres, became a problem as a result of the closing down of industrial operations in the latter part of 1927, but on account of the evident industrial revival and the seasonal tendencies, considerable improvement has been recently effected.

Speculation.

A moderate reaction occurred on the New York exchange about the middle of February, and a lower level was maintained during the latter part of the month. During the early weeks of March, a sharp rally was instituted through the rapid advance of General Motors, Radio Corporation, and other stocks. The annual report of General Motors for 1927 was regarded as specially favourable, the advance in stock prices being hastened by extensive covering of short accounts

Wholesale Prices.

The price level since the first of the year has fluctuated within narrow limits. During the atter part of February a mild recession was apparent, but in recent weeks the trend was reversed. Grain prices including wheat were higher in the first weeks of March. The increase in wool prices is based on a strong statistical position. The decline in hides is regarded as largely seasonal in character. An interesting development is the increase in gasoline prices in various sections of the country. The rises in lumber and structural steel account for the higher index in the building materials group in recent weeks.

Money Rates.

The policy of the Federal Reserve banks in restricting credit as well as the export of gold, has resulted in strengthened interest rates. During the last week of February time money was quoted at $4\frac{5}{8}$ p.c., compared with $4\frac{3}{8}$ p.c. in the first week. Four to six months prime commercial paper averaged 3·97 p.c. in February compared with 3·88 p.c. in January, and higher rates prevailed in the early weeks of March. On the other hand, the rates on call money, quoted at $4\frac{1}{2}$ p.c. to $4\frac{5}{8}$ p.c. in the first three weeks of February, declined to $4\frac{1}{4}$ p.c. in the week ended February 25.

Great Britain

British imports in February, 1928, were valued at £98,840,000, and total exports at £68,890,000, or an excess of imports amounting to £29,950,000. As British invisible exports (interest, freights, etc.) are officially estimated at over £40,000,000 per month, it is obvious that the country is paying its way.

The unemployed numbered 1,108,700 on February 27, as compared with 1,168,900 on January 30, an improvement of 60,200 in the month. The newer industries of the country appear to be prospering and to be absorbing some of the unemployed. Wholesale and retail trade are also in fairly satisfactory volume.

The total net tonnage of ships entering ports of the United Kingdom from abroad with cargoes and in ballast during 1927 was 90,442,000 tons, an increase of 7·65 p.c. over 1925.

According to the Midland Bank, new capital issues in the first two months of 1928, exclusive of British Government loans raised directly for national purposes, were £61,666,000, as compared with £48,230,000, £54,126,000 and £35,661,000 in the same periods of 1927, 1926 and 1925 respectively.

Dominion Bureau of Statistics,
Ottawa, March 20, 1928.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons.	000 Gallons.
1925.											
August	1,032	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,141	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,730	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,416	57,980	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	3,051	66,941
November	2,120	91,268	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	29,524	5,156	19,198	181,600	63,197	96,248	2,277	1,158	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February		64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189		38,995

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1925													
August	81,974	112,414	8·6	1,292	18·4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887
September	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48.9	43.265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35.570	28,965[2]	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	27,215[2]	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	34,815	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,457	36,550	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,322	36,603	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,240	23·4	49,295	43,785	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	49,603	44,561	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	44,435	39,518	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	.....	30,785[2]	265,487	1,939	3,962	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	.....	30,838[2]	267,131	1,728	.....	30,733	21,092	19,690

[1] Preliminary [2] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from July 1, 1927. For February 1927, the revenue of these Eastern lines was $1,605,000, and this was deducted from the total previously published.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production	Pig Iron Production	Steel Production.	Automobile Production
1925.												
August	63·2	48·4	105·6	123·4	131·0	122·8	70·4	114·5	140·5	45·0	38·2	115·0
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	386·3	479·1	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	412·2	511·8	128·3	156·6[3]	.....	102·1	121·5	122·0	221·0	109·9	151·0	143·5

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
August	125·1	118·4	129·7	125·6	131·9	123·4	94·0	112·4	141·9	117·1	168·6	101·4
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	131·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157·2	111·2	129·5	145·4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118·4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185·0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	181·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	165·0[3]	162·9[3]	183·8	150·4	205·0	156·6[3]	119·6	158·2	162·0	142·1	502·1	171·6

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

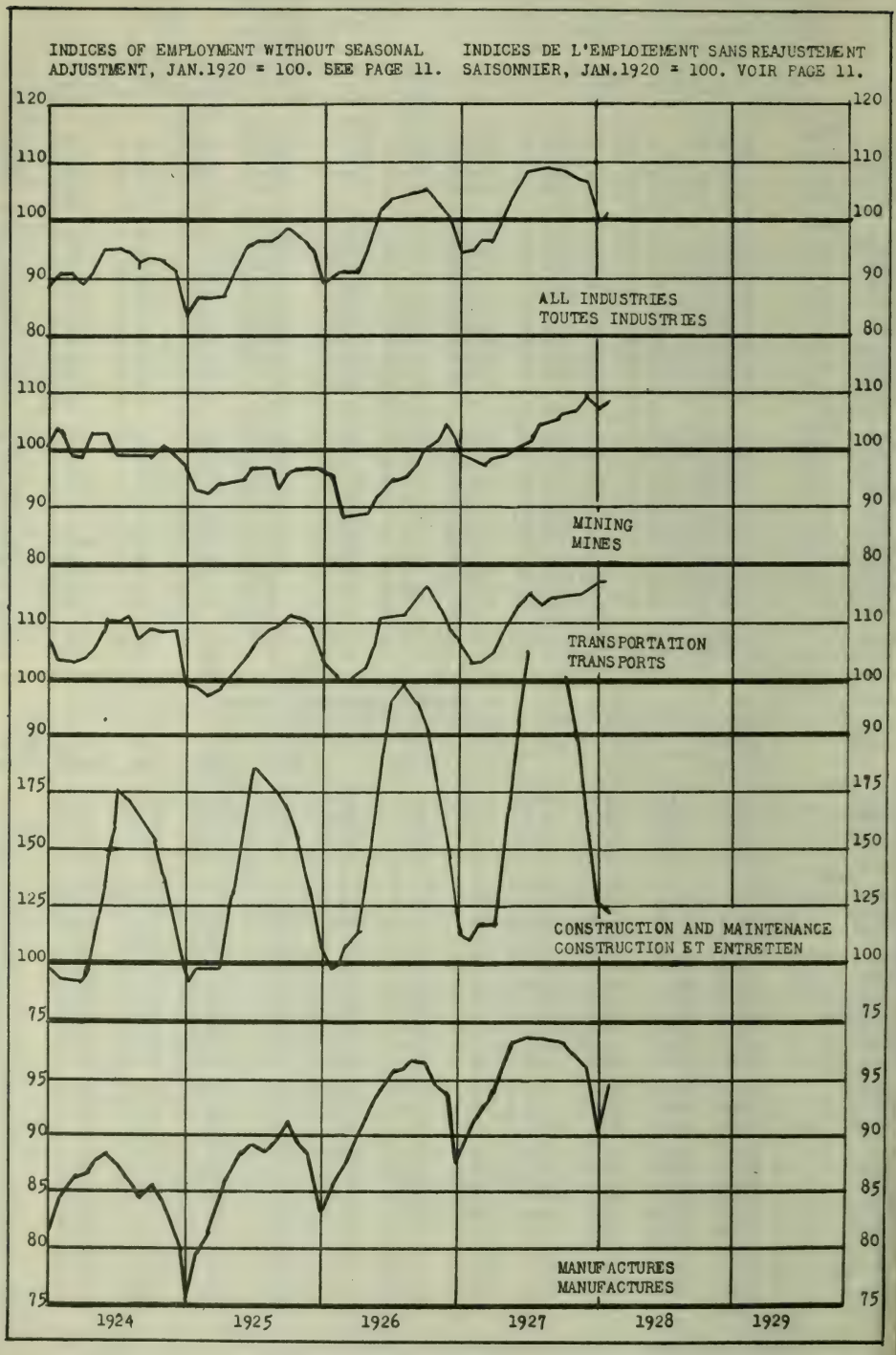
INDICES OF EMPLOYMENT WITHOUT SEASONAL ADJUSTMENT, JAN.1920 = 100. SEE PAGE 11.
INDICES DE L'EMPLOIEMENT SANS REAJUSTEMENT SAISONNIER, JAN.1920 = 100. VOIR PAGE 11.
ALL INDUSTRIES
TOUTES INDUSTRIES
MINING
MINES
TRANSPORTATION
TRANSPORTS
CONSTRUCTION AND MAINTENANCE
CONSTRUCTION ET ENTRETIEN
MANUFACTURES
MANUFACTURES
1924
1925
1926
1927
1928
1929

Table 3. Index Numbers of Employment in Representative Industries: January, 1920 = 100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1925										
July	96·8	38·2	97·2	106·2	187·5	122·9	93·8	89·1	97·0	86·9
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	106·2
1928										
January	99·5	90·4	107·6	107·7	128·1	126·1	121·4	90·5	86·4	101.6
February	100·8	93·9	108·2	107·0	123·3	126·6	110·9	94·5	90·7	103·7
March	101·4	88·4	106·5	105·4	119·4	126·1	110·6	96·8	92·4	104·4

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
July	105·4	69·8	87·7	148·0	110·5	102·1	72·9	109·6	79·7	93·2
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	108·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	125·7	108·5	111·3
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	133·6	108·5	107·2
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	136·6	107·2	104·0
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	138·6	107·2	105·8
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	139·8	111·7	103·0
1928										
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2	135·6	105·0	87·9
February	94·4	83·5	98·2	86·0	128·8	116·8	82·0	134·2	110·8	94·3
March	91·8	85·4	99·2	90·6	131·7	117·4	86·3	135·7	113·0	94·0

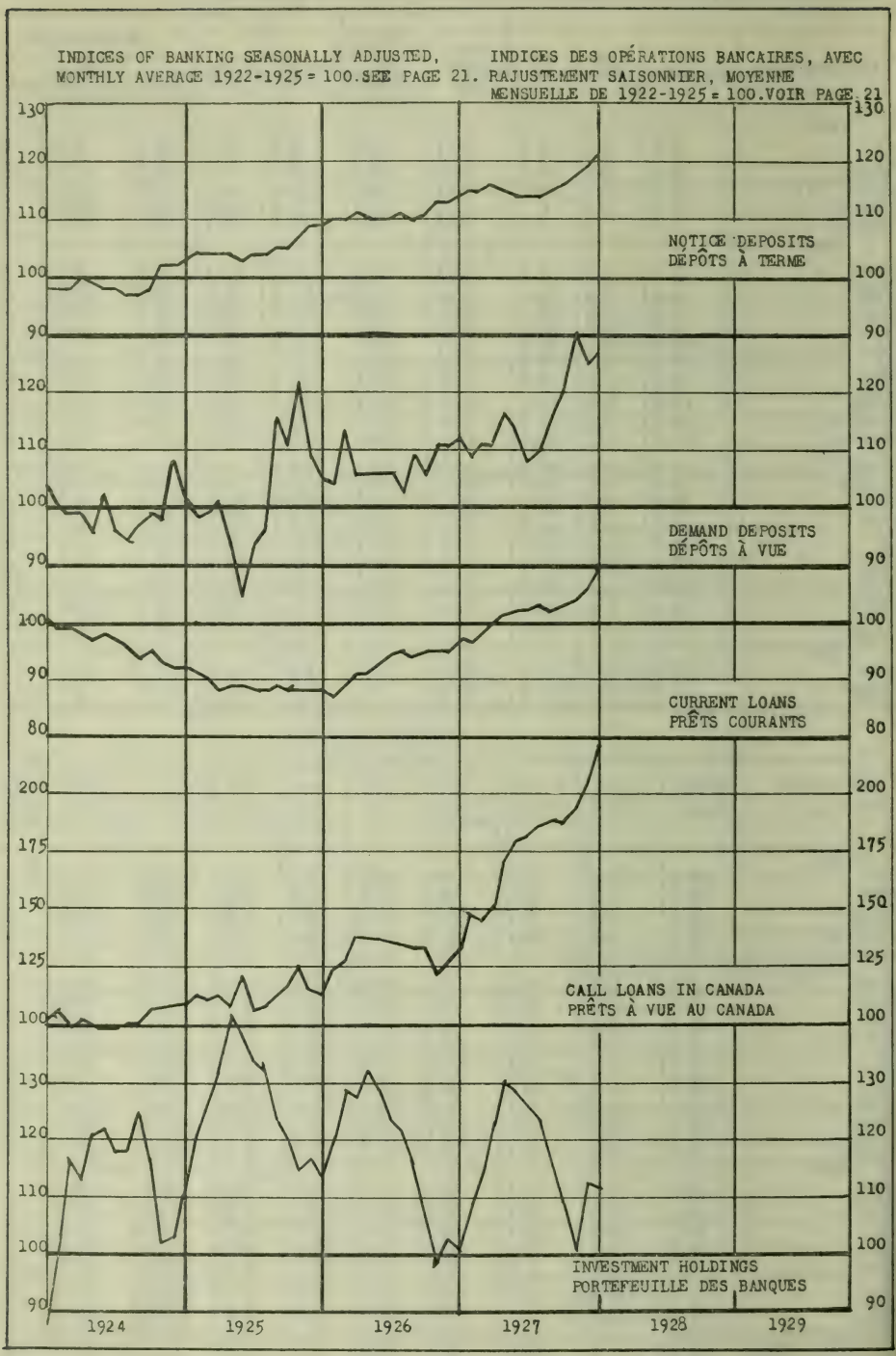
INDICES OF BANKING SEASONALLY ADJUSTED, MONTHLY AVERAGE 1922-1925 = 100. SEE PAGE 21.
INDICES DES OPÉRATIONS BANCAIRES, AVEC RAJUSTEMENT SAISONNIER, MOYENNE MENSUELLE DE 1922-1925 = 100. VOIR PAGE 21
NOTICE DEPOSITS
DÉPÔTS À TERME
DEMAND DEPOSITS
DÉPÔTS À VUE
CURRENT LOANS
PRÊTS COURANTS
CALL LOANS IN CANADA
PRÊTS À VUE AU CANADA
INVESTMENT HOLDINGS
PORTEFEUILLE DES BANQUES
1924
1925
1926
1927
1928
1929

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
February	705,156	12,299	717,455	4,813	266,806	344,598	41,601	47,338	9,655	2,644	79,260
March	792,234	12,278	804,512	5,407	310,697	376,150	42,930	57,050	9,947	2,331	100,160
April	783,776	11,613	795,389	5,033	319,598	361,824	41,685	55,636	9,181	2,432	106,335
May	805,752	10,332	816,084	5,128	334,483	365,662	44,602	55,877	8,355	1,977	105,354
June	776,413	10,462	786,875	5,460	325,498	350,657	41,227	53,571	8,206	2,256	107,192
July	784,775	11,196	795,971	6,021	321,922	354,773	44,754	57,305	8,644	2,552	109,630
August	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181
September	809,507	13,307	822,814	6,068	319,056	380,590	47,445	56,348	9,254	4,053	116,542
October	902,968	15,914	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143
November	878,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
January	936,034	15,416	951,450	6,955	352,194	441,911	61,692	73,282	12,130	3,286	113,026
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,860
September	992,793	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,094,726	13,201	1,107,927	5,596	509,764	441,493	64,953	72,917	10,249	2,952	139,439
July	1,089,688	14,572	1,104,260	4,806	517,373	427,149	64,808	75,552	10,549	4,023	138,085
August	1,213,531	15,558	1,229,089	8,077	561,292	489,234	71,902	83,026	11,007	4,551	157,197
September	1,181,173	15,850	1,197,023	6,396	551,461	468,087	75,009	80,220	11,676	4,174	154,047
October	1,289,967	19,203	1,309,170	8,937	614,274	493,093	**87,717**	85,946	12,814	6,389	142,991
November	1,289,242	21,969	1,311,211	10,167	605,362	487,950	**99,148**	86,615	14,516	7,453	129,415
December	1,339,206	22,658	1,361,864	10,686	637,615	498,254	**100,776**	91,875	16,609	6,049	130,552
1928											
January	1,297,929	19,953	1,317,882	10,880	611,724	485,309	96,676	93,340	15,315	4,638	124,01
February	1,256,242	17,650	1,273,892	10,317	603,303	462,441	92,359	87,822	13,613	4,037	122.91

(B) Average Daily Output.

1925											
February	25,184	439	25,623	172	9,529	12,307	1,486	1,691	345	94	2,831
March	25,556	396	25,952	174	10,022	12,134	1,385	1,841	321	75	3,231
April	26,126	387	26,513	168	10,653	12,062	1,389	1,854	306	81	3,544
May	25,992	333	26,325	165	10,790	11,796	1,439	1,802	270	63	3,431
June	25,880	349	26,229	182	10,850	11,688	1,374	1,786	273	76	3,573
July	25,315	361	25,676	194	10,385	11,444	1,444	1,848	279	82	3,536
August	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September	26,983	444	27,427	202	10,635	12,686	1,582	1,878	308	136	3,885
October	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
January	30,194	497	30,691	224	11,361	14,255	1,990	2,364	391	106	3,646
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,491	440	36,931	186	16,992	14,716	2,165	2,432	342	98	4,648
July	35,151	470	35,621	155	16,689	13,779	2,091	2,437	340	130	4,454
August	39,146	502	39,648	261	18,106	15,782	2,319	2,678	355	147	5,071
September	39,372	528	39,900	213	18,382	15,603	2,500	2,674	389	139	5,135
October	41,612	619	42,231	288	19,816	15,906	2,829	2,773	413	206	4,613
November	42,975	732	43,707	339	20,178	16,266	3,305	2,887	484	248	4,314
December	43,200	731	43,931	345	20,568	16,073	3,250	2,964	536	195	4,211
1928											
January	41,868	644	42,512	351	19,733	15,655	3,118	3,011	494	150	4,001
February	43,318	609	43,927	356	20,804	15,946	3,184	3,028	470	139	4,238

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1926.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1925	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
August	31,208	9,511	96·3	2,090	31,490	134	1,944	114	92·2	46·8	2,060	9
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,844	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	54·8	2,594	8
December	50 427	11,744	106·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	25,875	10,323	100·8	3,102	39,962	167	266	40	86·4	50·7	2,251	18
March	.....	.....	101·4	.....	.....	.....	.....	.....	86·9	.....	.....	.....

Month	Quebec.						Ontario.					
1925												
August	13,591	2,397	101·1	666·4	8,359	51	10,702	4,875	90·8	812·4	11,706	55
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	43
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	63
April	4,582	5,423	99·2	890·7	11,962	48	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2,881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,356	10,136	104·3	1,396·9	18,647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	61
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	92
February	14,512	1,715	106·6	1,104·5	11,555	55	5,845	4,159	98·5	1,266·6	15,800	60
March	.....	.....	105·8	.....	.....	.....	.....	.....	99·8	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
June	2,961	1,395	93·1	382·0	8,781	18	3,930	2,276	106·5	153·9	2,721	8
July	1,781	969	95·9	431·4	7,959	16	2,158	1,247	108·0	168·2	2,605	4
August	2,503	904	97·3	405·7	7,061	15	2,439	1,221	112·2	158·8	2,294	4
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160·3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2,964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	1,372	1,132	100·2	482·7	7,572	24	3,380	3,510	105·4	197·4	2,784	1
March			102·5						109·3			

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn

Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
June	140·7	119·1	115·0	128·7	126·8
July	95·1	111·8	108·5	117·4	122·5
August	127·0	108·6	98·7	114·2	110·6
September	98·5	109·5	99·7	116·4	100·0
October	87·5	126·9	102·7	112·8	103·9
November	81·5	133·0	115·9	107·5	62·0
December	78·4	95·6	100·5	196·4	82·5
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149.5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

—	1927												1928
	Mar.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	24·0	24·5	25·5	25·2	25·0	30·2	25·5	30·1	29·3	28·1	33·1	27·2	26·9
Moncton	5·8	6·3	6·6	6·6	7·2	7·7	7·2	7·3	7·5	7·6	7·9	6·9	6·6
Saint John	15·6	16·9	16·2	19·2	17·7	18·2	19·0	18·0	19·8	19·0	22·4	18·8	17·3
Total	45·4	47·8	48·3	51·0	49·9	56·1	51·7	55·4	56·6	54·8	63·4	53·0	50·7
Quebec—													
Montreal	727·4	805·2	824·1	939·1	1,012·7	878·8	786·5	899·2	1,176·2	1,460·6	1,471·2	1,103·6	1,038·2
Quebec	47·2	50·2	56·8	60·9	66·6	70·1	62·6	56·2	64·6	84·9	79·0	57·9	58·3
Sherbrooke	8·6	10·1	9·8	10·4	10·0	9·7	9·6	9·7	10·3	10·5	11·0	11·1	8·1
Total	783·2	865·5	890·7	1,010·4	1,089·3	958·7	858·6	965·1	1,251·1	1,556·1	1,561·2	1,172·6	1,104·5
Ontario—													
Brantford	8·3	9·2	8·9	9·5	9·8	9·8	11·4	10·5	11·7	10·3	12·3	9·6	9·7
Chatham	6·1	7·6	8·0	8·0	7·6	8·2	7·7	8·0	7·7	8·0	9·0	8·0	7·3
Fort William	7·0	6·7	7·2	8·8	7·7	9·0	8·5	7·9	8·4	10·2	10·1	7·8	7·2
Hamilton	47·4	51·6	55·5	56·4	62·3	57·3	54·8	57·8	62·2	57·8	61·0	53·3	62·3
Kingston	4·6	5·0	5·5	6·3	6·2	6·8	6·3	7·3	7·3	6·7	7·0	6·1	5·1
Kitchener	8·1	9·9	9·4	11·0	10·3	9·7	9·5	9·6	12·1	11·2	13·1	11·7	10·5
London	23·5	25·1	29·1	31·1	30·9	30·4	25·9	27·0	31·4	38·7	35·6	34·1	27·3
Ottawa	112·0	127·6	141·7	189·7	141·3	126·3	123·7	124·9	127·2	267·2	319·7	146·8	124·9
Peterborough	5·5	6·5	7·2	7·0	7·1	7·0	6·0	6·9	8·2	7·3	8·8	8·4	6·8
Sarnia	6·0	6·5	6·5	7·8	9·0	9·0	10·1	9·9	10·7	11·3	9·3	8·0	5·9
Toronto	762·2	776·9	777·9	859·6	818·3	714·1	737·4	901·8	1,072·0	1,094·6	1,182·7	1,185·2	967·4
Windsor	29·0	40·9	39·3	42·9	43·6	38·5	33·7	36·5	37·9	37·6	43·7	33·3	32·3
Total	1,019·5	1,073·4	1,096·3	1,238·1	1,154·1	1,026·1	1,035·2	1,208·2	1,396·9	1,561·1	1,712·3	1,432·4	1,266·6
Prairie Provinces—													
Brandon	2·8	3·3	3·7	4·2	4·0	4·2	4·5	4·4	5·4	5·8	5·4	3·7	3·4
Calgary	56·7	58·8	52·7	56·9	49·5	59·6	54·7	47·6	53·3	89·0	96·1	86·8	81·2
Edmonton	26·5	29·9	34·2	33·5	35·0	39·2	35·0	34·2	41·0	46·8	47·9	44·4	38·7
Lethbridge	4·0	4·5	4·4	3·8	4·1	4·4	5·2	5·5	7·6	8·5	6·9	4·7	5·1
Medicine Hat	2·5	2·9	2·8	2·7	3·0	3·1	3·0	3·0	4·6	5·6	5·2	3·7	3·7
Moose Jaw	7·1	7·8	7·8	8·2	8·4	8·9	9·1	9·1	10·7	11·8	11·7	9·5	7·3
Prince Albert	2·6	2·6	2·5	2·3	2·5	2·5	2·6	2·4	2·5	3·0	3·6	2·7	2·4
Regina	19·9	28·2	27·8	33·3	28·8	39·5	47·5	38·0	46·4	50·4	51·3	33·7	30·5
Saskatoon	8·9	10·4	11·8	12·4	12·7	13·0	15·7	14·4	15·8	18·0	17·7	15·0	12·3
Winnipeg	176·1	301·1	296·6	345·7	267·2	302·8	311·6	284·1	422·9	545·3	478·9	326·2	295·7
Weyburn Branches	2·5	3·8	3·2	3·1	3·0	3·7	3·6	4·2	8·0	7·2	5·7	3·3	2·4
Total	309·5	453·3	447·0	506·1	418·2	480·9	492·4	446·8	618·1	791·4	730·4	533·6	482·7
British Columbia—													
New Westminster	4·8	6·4	6·4	7·6	7·3	6·9	7·2	7·1	7·8	6·7	6·9	6·5	6·2
Vancouver	107·4	127·3	126·6	142·2	131·1	123·1	132·8	129·1	137·8	149·9	162·9	166·8	161·8
Victoria	22·3	26·6	24·6	30·9	29·7	35·6	29·5	32·2	43·4	30·8	37·1	34·2	29·5
Total	135·5	160·3	157·7	180·7	168·1	165·6	169·5	168·4	189·1	187·4	206·8	207·5	197·4
Total Canada	2,293·1	2,600·4	2,640·0	2,986·2	2,879·7	2,687·4	2,607·3	2,843·9	3,511·8	4,150·7	4,274·1	3,399·1	3,102·0

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927										1928	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Nov.	Dec.	Jan.	Feb.
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	20	38	400	332	212	451	66	111	68	29	25	21
Halifax.....	20	32	372	139	198	436	61	101	57	29	18	21
New Glasgow	.....	.....	1	1	3	1	.....	2	1	.....	2	.....
Sydney.....	.....	6	27	192	11	14	5	7	9	.....	5	.....
New Brunswick	19	112	111	172	366	122	68	115	17	9	16	19
Fredericton..	.....	.....	80	12	.....	56	5	.....	.....	.....	.....	.....
Moncton.....	15	85	22	140	345	7	24	13	1	1	4	.....
Saint John....	3	27	10	19	21	59	40	102	15	8	12	19
Quebec.....	1,488	2,212	5,423	4,264	4,687	2,881	19,721	3,879	4,141	3,417	1,945	1,715
Montreal.....	1,349	1,219	2,061	3,043	3,177	1,935	19,207	2,635	3,538	2,431	1,225	1,303
Quebec.....	32	510	2,547	637	436	343	251	508	349	27	584	44
Shawinigan...	4	24	44	57	64	62	33	29	10	.....	9	.....
Sherbrooke...	5	28	112	37	252	31	31	35	49	65	.....	12
Three Rivers.	37	272	425	136	82	170	170	88	102	769	27	80
Westmount...	62	160	234	354	675	291	31	583	94	124	100	275
Ontario.....	4,391	6,051	7,301	8,628	7,215	9,011	5,920	7,154	6,482	5,989	4,213	4,159
Belleville.....	1	7	24	9	20	16	6	15	13	537	9	.....
Brantford.....	49	34	22	137	84	54	53	43	31	7	15	13
Chatham.....	5	36	76	103	111	44	72	15	12	52	18	13
Fort William.	539	25	72	157	102	45	97	56	41	8	3	537
Galt.....	15	29	9	42	30	8	2	15	21	3	1	3
Guelph.....	40	55	78	41	39	32	40	65	27	3	1	22
Hamilton.....	99	378	371	456	234	312	503	245	480	185	251	239
Kingston.....	28	25	12	31	33	19	47	11	183	1	7	14
Kitchener.....	80	40	136	142	189	63	194	182	71	13	7	7
London.....	41	225	403	416	153	302	203	409	247	63	102	102
Niagara Falls	136	197	298	161	93	130	125	39	112	44	55	21
Oshawa.....	95	225	518	292	1,284	621	353	775	362	279	52	107
Ottawa.....	89	244	300	436	301	205	230	609	289	492	75	60
Owen Sound..	.....	22	238	15	15	14	7	3	4	1	3	7
Peterborough.	1	9	36	13	40	308	9	17	24	10	8	18
Port Arthur..	77	42	52	676	82	2,189	48	126	37	13	634	10
Stratford.....	3	16	67	21	13	36	16	17	14	28	1	1
St. Catharines	45	82	37	119	153	263	52	130	87	85	34	25
St. Thomas...	1	7	21	5	15	6	18	12	3	17	1	1
Sarnia.....	12	96	99	73	79	300	89	131	57	76	15	13
Sault Ste. Marie.....	166	41	39	32	38	72	26	25	9	2	8	10
Toronto.....	1,226	2,261	2,208	3,211	2,695	2,675	2,725	2,761	3,012	3,330	2,162	2,452
York and East York Townships.....	380	508	755	690	489	562	496	619	624	238	380	233
Welland.....	6	98	60	24	31	43	16	83	5	9	5	7
Windsor.....	634	822	635	253	384	300	240	464	496	411	190	165
Ford.....	83	85	172	211	108	50	78	115	48	18	4	12
Riverside...	9	75	34	347	166	62	34	63	44	26	81	19
Sandwich...	61	116	429	102	136	159	79	23	33	11	54	4
Walkerville.	457	222	96	189	61	100	54	78	91	49	38	43
Woodstock....	2	27	5	5	37	17	8	7	6	24	1	2
Manitoba.....	98	598	1,251	1,629	1,406	907	798	855	354	106	127	395
Brandon.....	3	26	1	15	14	42	84	7	5	30	1	11
St. Boniface..	96	25	54	247	70	68	90	88	51	12	17	20
Winnipeg.....	46	547	1,197	1,367	1,321	797	624	760	299	65	110	364
Saskatchewan..	4	281	827	1,758	1,540	1,466	1,086	447	212	79	54	132
Moose Jaw....	38	9	273	314	145	196	339	87	6	30	5	2
Regina.....	3	121	283	639	692	828	411	177	52	8	32	98
Saskatoon....	135	151	271	805	703	441	336	184	154	41	17	32
Alberta.....	105	217	554	1,334	913	402	484	350	186	51	131	373
Calgary.....	30	119	292	431	367	177	171	169	103	40	101	329
Edmonton....	.....	83	222	885	516	171	234	167	52	3	14	28
Lethbridge...	1,581	11	39	17	33	51	52	12	12	8	15	15
Medicine Hat.	.....	4	1	1	2	2	27	2	18	.....	1	1
British Columbia.....	1,581	2,139	1,719	2,416	2,063	1,273	1,509	1,499	1,389	2,064	1,197	3,511
Kamloops....	.....	35	13	70	4	.....	102	.....	.....	.....	4	9
Nanaimo.....	.....	3	15	8	6	8	9	4	3	.....	6	4
New Westminster.....	74	127	177	134	66	69	116	65	21	12	92	147
Prince Rupert	4	7	19	6	23	22	9	37	7	12	.....[1]	4
Vancouver....	828	876	736	993	1,333	600	718	850	625	968	588	2,531
Point Grey.	479	767	464	592	430	357	345	332	186	124	344	517
North Vancouver....	43	28	51	49	25	23	29	19	11	8	30	46
South Vancouver....	118	120	29	99	122	123	140	121	126	31	79	131
Victoria.....	34	176	115	466	54	69	42	71	410	907	55	120
Total.....	7,779	11,646	17,588	20,532	18,400	16,511	29,652	14,410	12,849	11,744	7,709	10,323

[1]Not received.

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
June	158·6	174·3	132·3	194·4	159·2	150·6	103·1	177·2	157·8	153·1	157·8
July	158·1	170·0	135·3	195·1	159·4	149·0	104·9	177·2	157·8	153·7	155·2
August	158·9	171·9	138·1	193·0	159·3	147·7	106·8	177·8	156·5	155·5	156·2
September	156·2	159·2	142·5	191·4	159·7	148·5	107·1	177·5	156·5	156·3	149·4
October	156·0	155·6	148·8	188·5	158·5	147·3	107·4	177·2	156·4	159·0	145·3
November	161·2	171·5	152·5	187·9	159·2	147·1	108·0	177·2	156·8	164·4	148·8
December	163·5	179·0	153·7	187·3	159·6	147·3	106·0	177·2	158·0	165·9	153·3
1926											
January	163·8	183·9	148·5	188·0	159·7	147·5	105·0	177·2	157·6	166·1	153·1
February	162·2	180·6	146·4	185·9	159·8	147·2	105·0	177·8	157·2	165·2	151·9
March	160·1	176·5	145·4	182·8	156·8	145·7	105·7	178·7	157·2	164·6	149·0
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	166·5	155·5	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·6	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·4	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·7	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	154·3	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2
November	152·2	160·2	146·1	172·1	154·3	141·4	94·4	170·2	151·7	154·2	146·8
December	151·8	153·8	149·6	171·0	154·4	141·7	95·7	170·2	151·0	154·4	147·0
1928											
January	151·3	157·7	145·7	171·0	154·4	141·7	95·0	170·2	151·0	152·4	148·6
February	150·8	158·2	143·4	170·3	154·3	142·1	94·4	170·2	150·5	151·8	148·1

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
1925										
June	155·5	160·8	172·4	183·5	128·3	141·6	149·9	196·2	156·8	143·9
July	154·8	159·2	169·7	176·1	129·0	148·3	150·2	196·2	157·3	143·8
August	156·1	160·5	172·1	176·8	129·6	153·5	150·1	196·2	158·4	143·2
September	150·3	159·2	154·3	172·8	133·9	155·3	150·5	196·2	158·9	142·9
October	150·4	156·8	151·4	164·5	140·1	160·7	149·1	196·2	159·1	141·9
November	160·3	157·0	171·9	166·0	145·9	160·0	149·9	196·2	160·8	141·1
December	163·6	159·8	178·6	173·8	150·0	158·6	150·5	196·2	160·0	141·1
1926										
January	164·4	159·2	184·4	173·8	142·8	156·7	150·5	196·2	160·0	141·0
February	161·9	159·2	180·5	172·4	139·2	157·0	150·8	196·2	159·5	141·6
March	159·6	157·3	176·1	168·5	136·8	157·3	150·1	184·0	159·6	142·0
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5
November	153·6	147·6	161·2	161·1	146·0	141·1	149·0	175·6	151·5	133·1
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133·2

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8.821	3.8808	5.9577	.488	.108	.386	.263	.1749	.368
1926										
January	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3627	7.957	4 5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.39685	8.10	4.5213	6 408	3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.558	8.58	4 428	6.4125	.4091	.12 - .12½	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·453	8.25	4 334	6.1275	.33775	.19 - .20	.42	.31	.2351	.36
October	1.411	7.943	4.26	6.1275	.3423	.19 - .20	.43	.31	.2338	.42
November	1·451	8.02	4.26	6.0325	.3765	.19 - .20	.43	.31	.2228	.39
December	1·4019	8·045	4·17	6·0325	·4076	·20 - ·21	·45	·31	·2148	·37
1928										
January	1.4279	7.906	4.31	6.0325	.4066	.22 - .23	.49	.34	.2127	.37
February	1.4216	7.868	4.25	5.9375	.3267	.20 - .21	.49	.36	.2052	.345

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.233	.60	32.04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8.208	.6691	8.95
1926										
January	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28 - .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29.00	20.00	45.00	15.30	6.15	.61125	7.225
December	·7262	·175	·27 - ·28	25·00-29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	.7262	.175	.28 - .29	25.00-29.00	20.00	45.00	15.85	6.40	.595	7.175
February	.7262	.175	.31 - .32	25.00-29.00	20.00	45.00	15.90	6.10	.565	7.15

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925										
June	75·6	18·0	3·8	13·0	3·2	15·0	3·7	12·3	2·1	4·6
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5
February	85·9	17·3	7·0	16·7	4·1	20·2	4·6	9·7	2·3	3·9

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925												
June	94·3	0·9	93·5	36·6	13·2	0·8	24·1	5·3	8·7	2·0	1·3	1·5
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0
February	90·4	1·8	88·6	37·6	11·3	0·6	22·6	4·7	7·9	1·7	1·4	0·9

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—May	472·7	1,259·9	909·1	+250·8	72·2	574·6	209·8	205·2	116·2	56·6	172·7
June	495·5	1,253·7	895·6	+358·1	71·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
1926—February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
1927—February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	290·6	220·8	127·7	57·9	192·4
1928—January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	242·7	178·7	96·4	54·0	174·2

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—May	94	104	89	141	108	105	93	111	100
June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	105
September	116	115	102	117	189	135	81	105	107
October	120	116	103	109	189	143	82	103	105
November	130	118	104	101	194	140	85	116	101
December	125	119	106	113	205	144	89	104	101
1928—January	127	121	110	112	224	132	75	83	99

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month'	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
January	59·2	68·1	81·8	76·9	.....	77·9	39·8	.....	35·6	76·2	92·7	83·3	46·0
February	60·9	70·6	82·5	78·5	.....	82·2	40·9	.....	36·9	78·6	95·7	85·6	47·3
March	62·7	76·8	82·7	80·0	.....	85·4	41·7	.....	38·6	79·9	96·8	87·7	48·9
April	62·6	76·5	81·8	78·1	.....	86·6	41·5	.....	39·3	81·6	99·8	87·2	48·9
May	61·6	74·9	81·2	75·9	.....	83·8	40·3	.....	39·0	81·9	99·7	87·7	49·8
June	61·4	72·1	83·0	73·3	.....	83·1	40·3	.....	39·0	81·9	99·1	88·3	50·7
July	58·7	67·8	79·1	68·3	.....	79·4	38·4	.....	38·0	79·8	96·3	87·8	49·5
August	58·8	67·2	80·9	66·1	.....	77·5	38·3	.....	38·5	79·5	95·7	88·2	49·6
September	58·5	66·5	79·2	66·7	.....	77·5	38·4	.....	39·0	79·1	93·7	89·7	51·4
October	58·2	65·1	76·7	66·9	.....	77·8	39·7	.....	39·5	79·5	94·0	89·5	52·1
November	58·0	66·5	75·2	68·1	.....	75·9	39·3	.....	40·2	80·1	95·2	89·4	52·0
December	59·3	71·4	76·6	68·4	.....	76·0	41·5	.....	40·8	81·5	95·5	91·3	55·0
1924.													
January	61·7	75·2	78·9	70·1	.....	77·9	43·5	.....	43·4	83·4	97·3	92·7	57·1
February	62·7	77·7	80·7	71·2	.....	76·8	44·8	.....	43·9	84·9	97·7	92·5	60·5
March	62·0	80·5	78·1	69·7	.....	75·3	44·0	.....	44·2	83·4	95·5	94·3	59·9
April	59·6	74·8	75·2	69·4	.....	70·9	42·3	.....	42·8	83·5	96·3	92·2	59·2
May	59·2	71·6	75·2	68·6	.....	70·8	41·9	.....	43·0	84·8	96·6	92·7	62·1
June	59·2	71·7	73·7	68·7	.....	71·2	43·3	.....	43·0	85·1	95·6	94·3	64·5
July	59·5	73·9	73·1	70·0	.....	70·0	45·7	.....	43·6	85·9	96·4	95·1	65·2
August	60·9	74·7	75·0	71·7	.....	71·2	46·6	.....	44·9	86·4	96·7	96·2	65·9
September	62·0	78·4	74·0	73·0	.....	73·2	48·8	.....	46·3	85·6	94·9	99·0	66·4
October	61·1	77·9	69·6	75·1	.....	74·9	49·7	.....	45·7	86·8	95·1	99·4	69·3
November	62·0	81·0	68·4	76·7	.....	76·9	50·5	.....	46·9	88·2	98·1	99·8	68·2
December	63·4	83·3	70·1	79·5	.....	77·6	52·6	.....	47·6	85·0	97·0	100·0	61·1
1925.													
January	66·0	85·4	70·1	85·2	.....	79·4	59·7	.....	50·5	85·3	96·4	98·0	63·4
February	69·8	88·9	71·0	91·6	.....	81·2	65·9	.....	55·9	86·1	96·1	97·3	66·2
March	69·2	85·5	71·7	88·8	.....	79·3	65·4	.....	56·0	85·2	93·6	98·8	67·4
April	69·2	86·2	71·3	86·0	.....	80·7	67·5	.....	56·0	84·3	91·7	98·1	68·1
May	70·9	86·5	69·9	86·2	.....	85·5	68·5	.....	59·9	85·2	92·1	98·9	69·9
June	72·4	86·2	71·8	87·0	.....	86·8	72·2	.....	61·2	85·0	90·0	100·3	72·8
July	74·6	84·9	72·5	91·4	.....	89·3	75·0	.....	64·7	86·1	91·0	99·7	73·8
August	80·0	87·4	76·8	96·9	.....	91·8	82·3	.....	71·9	88·3	92·2	100·9	78·1
September	81·0	89·8	74·8	98·7	.....	94·2	92·0	.....	72·1	89·4	93·4	101·6	79·0
October	85·0	90·1	74·5	97·9	.....	95·8	93·1	.....	81·4	91·1	95·6	101·3	80·4
November	84·7	89·3	75·3	97·7	.....	95·4	93·7	.....	81·3	90·5	95·4	100·9	79·0
December	86·9	90·6	83·0	96·9	.....	96·5	93·1	.....	81·9	90·4	94·0	101·9	80·8
1926.													
January	91·9	90·4	86·1	102·3	.....	98·8	91·9	.....	91·5	91·6	95·7	101·3	81·5
February	98·5	95·7	90·2	104·9	.....	99·8	92·1	.....	104·0	95·3	100·8	101·1	83·2
March	93·9	95·7	87·6	100·3	.....	98·2	90·6	.....	95·4	94·2	99·5	100·1	82·4
April	92·6	95·3	87·5	93·8	.....	97·1	88·7	.....	94·3	94·8	99·5	99·5	84·4
May	90·7	93·8	85·2	91·2	.....	96·5	92·7	.....	91·2	95·6	101·2	97·3	84·1
June	93·2	96·3	82·4	95·6	.....	97·2	95·7	.....	97·2	97·8	103·7	99·9	95·7
July	96·2	97·6	90·0	95·0	.....	99·7	99·5	.....	98·4	98·5	105·3	100·0	84·9
August	101·1	100·0	97·6	98·8	.....	100·2	101·4	.....	104·5	100·5	106·1	100·0	89·1
September	105·6	102·3	105·1	103·7	.....	100·8	105·1	.....	108·7	100·9	106·8	100·1	89·1
October	103·8	102·8	105·0	101·6	.....	98·2	104·0	.....	105·4	100·8	105·1	99·6	91·8
November	106·3	104·5	106·2	105·2	.....	101·3	107·9	.....	108·4	101·5	105·8	99·9	92·4
December	107·0	106·6	105·5	106·1	.....	104·6	108·0	.....	107·2	99·8	106·8	101·1	85·8
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
1923												Number	$000.
January	89·1	67·0										179,145	90,025
February	89·8	68·8										369·518	88·514
March	90·2	70·3										356,894	89,467
April	90·4	70·8										173,247	94,021
May	90·8	70·3										201,498	94,350
June	90·2	70·2										139,739	96,699
July	88·3	67·7										111,288	95,702
August	87·1	67·6										116,886	98,123
September	86·1	67·2										117,812	96,919
October	84·9	66·9										98,001	116,220
November	85·0	67·1										197,994	110,929
December	85·1	68·2										186,527	115,527
1924.													
January	85·6	70·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	85·7	71·3	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	85·4	70·5	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	84·5	69·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	84·3	69·1	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	84·1	69·2	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	84·3	69·6	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	84·5	70·6	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	86·4	71·2	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	88·9	71·3	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	91·0	72·5	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	90·7	72·3	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	91·1	74·0	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	91·4	76·5	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	91·9	75·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	91·2	75·5	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	91·3	76·9	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	92·4	77·8	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	93·3	79·5	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	94·1	83·4	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	96·1	84·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	98·3	87·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	99·1	87·4	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	99·3	88·7	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	100·0	92·1	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	100·3	97·1	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	99·6	94·0	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	98·8	93·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	98·6	92·4	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	99·4	94·6	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	100·4	96·7	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	100·0	100·2	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,06
September	100·3	103·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141.839
October	100·2	101·9	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148 809
November	100·3	103·6	100·0	60·1	83·9	155·1	102·6	118·5	137·3	110·5	109·7	484,400	141,380
December	102·0	103·6	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	105·9	106·9	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	106·6	112·0	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	106·9	113·8	103·8	64·1	89·2	154·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	107·1	116·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	108·9	118·3	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	177,858
June	111·0	117·5	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	114·2	118·3	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	119·9	125·1	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	128·1	133·3	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	124·9	136·8	111·5	77·2	87·1	178·8	105·2	124·3	184·4	116·4	111·6	1,179,565	210,990
November	121·6	139·0	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	126·4	144·0	118·8	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	1,343,689	241,965
1928.													
January	129·3	149·3	120·6	89·0	89·3	191·8	114·1	126·2	223·7	121·8	112·4	1,517,295	236,612
February	134·4	146·0	121·5	93·3	90·2	180·3	115·5	126·7	213·1	125·3	113·0	1,274,280	.....

Table 13—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
Total 11 m'ths...											
April-Fev. 1928...	140,005	51,874	28,257	76,720	55,304	381,941	283,509	304,728	2,768	497	2,271
April-Fev. 1927..	127,278	44,426	24,114	90,076	46,417	355,117	270,482	301,316	2,772	436	2,336
Total twelve m'ths											
April-Mar. 1926-7[2]	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,557	2,774	426	2,348
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	2,821	442	2,390

[1] Data from the *Canada Gazette*.
[2] The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling						—	—
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128·4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	131·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	580	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	662	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	601	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	606	3,557	28·4	44·9	1,074	141	141·9	150·3	79·5	90·8	292·5	1,150	1,710	146·0	4·31
November	585	3,516	28·2	57·2	1,126	141	142·9	148·6	80·7	95·2	295·8	1,248	1,704	145·9	4·31
December	568	3,331	30·0	45·8	1,332	140	142·8	151·5	82·5	124·0	299·8	1,149	1,729	146·9	4·34
1928															
January	569	3,933	31·1	48·3	1,179	141	142·2	156·4	79·1	98·5	287·5	.....	.....	147·9	4·06
February	.....	3,264	.....	.....	1,137	.....	.....	.....	.....	.....	.....	.....	.....	.....	4·19

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation.*
[3] Data from *Ministry of Labour Gazette.*
[4] Data from *Board of Trade Journal.*
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
November...	465	3,023	4,582	329	543	106	155	21,333	377	448
December....	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January.....	457	3,316	4,883	273	583	106	152	23,581	417	397
February....	390	2,924	4,617	320	567	107	149	19,968	389	353
March.....	598	3,442	4,380	381	635	108	145	23,450	443	375
April.....	571	3,450	3,868	384	576	108	142	22,512	398	388
May.....	550	3,481	3,649	373	517	107	140	21,410	321	357
June.....	548	3,235	3,479	340	519	107	139	22,460	337	338
July.....	525	3,223	3,603	317	461	107	138	23,234	338	369
August.....	601	3,200	3,542	380	501	111	137	20,814	336	386
September...	562	3,136	3,593	351	571	113	138	21,281	345	450
October.....	516	3,334	3,684	290	569	111	139	24,337	378	456
November...	487	3,237	3,807	220	584	108	138	26,570	376	481
December...	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January.....	384	3,100	3,800	197	605	106	140	24,713	359	419
February....	394	2,938	3,597	261	590	109	136	20,691	311	373
March.....	621	3,483	3,553	342	694	112	136	26,537	377	410
April.....	604	3,422	3,450	353	619	109	136	24,392	378	415
May.....	552	3,391	3,051	352	633	111	135	25,165	346	393
June.....	632	3,090	3,053	274	663	108	135	25,606	355	357
July.....	534	2,951	3,142	233	569	106	134	24,869	319	383
August.....	552	2,947	3,196	271	633	107	137	22,071	369	375
September...	522	2,775	3,148	225	627	105	140	23,385	341	425
October.....	562	2,784	3,341	186	613	103	144	26,726	356	490
November...	466	2,648	3,454	133	626	98	145	23,521	345	461
December...	477	2,696	3,9 3	106	544	99	147	27,340	331	400
1928										
January.....	427	.....	4,276	199	582	106	147	25,712	338	411
February....	465	.....	4,398	.....	574	.....	147	21,757	353	323
March.....	.....	.....	.....	.....	.....	.....	145	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[4]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
November.....	625	71·1	13,959	13,025	4·38	77·12	86·22	97·53	27,009	48,981	174.39	88.13
December.....	750	67·3	14,235	13,261	4·38	77·56	86·90	97·81	30,313	42,876	177.74	92.45
1926.												
January.....	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February.....	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March.....	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April.....	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May.....	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June.....	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July.....	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August.....	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September.....	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October.....	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November.....	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December.....	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January.....	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February.....	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March.....	402	79·7	14,359	13,005	3·98	82·66	92·96	100·71	36,324	49,060	191·18	108·49
April.....	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May.....	429	78·8	14,429	13,414	4·13	83·37	95·03	101·03	33,614	46,598	213·89	116·54
June.....	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	34,984	47,630	207·24	113·33
July.....	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	32,551	38,493	228·70	118·70
August.....	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September.....	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October.....	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	35,865	50,459	226·53	115·04
November.....	477	71·2	15,214	13,954	3·94	85·43	97·23	102·43	33,282	51,356	241·26	120·04
December.....	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	37,903	62,367	244·54	119·39
1928												
January.....	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	38,919	56,963	242·79	117·47
February.....	493	74·1	21,700	13,716	3·97	86·13	96·50	.....	32,740	47,165	239·47	115·06

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November 1926.

TABLE DES MATIÈRES

PAGE

Graphique: Indices du Volume Physique 3

Commentaires 27-31

Tableau 1. Mouvement des affaires.
(a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit.: recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements 8

Tableau 2. Indices pondérés du volume des affaires.
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.
b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques 9

Graphique: Indices de l'emploiement 10

Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre 11

Graphique: Indices des opérations bancaires 12

Tableau 4. Production des usines électriques centrales du Canada 13

Tableau 5. Tendances et propensions dans les régions économiques 14-15

Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire 16

Tableau 7. Permis de bâtir dans 63 villes canadiennes 17

Tableau 8. Nombres-indices des prix de gros.
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consomm. Marchandises pour la product.
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric 18

Tableau 9. Prix de quelques marchandises.
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.
(b) Laine Sax. Montréal. Guingan, Toronto. Laine, ¼ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal 19

Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.
(a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses 20

ableau 11. Opérations bancaires et circulation monétaire.
(a) Dépôts à vue, Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation 21

Tableau 12. Nombres-indices des cours des valeurs de bourse.
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada 22-23

ableau 13. Finances publiques.
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette 24

Tableau 14. Statistiques caractéristiques du Royaume-Uni.
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois 25

Tableau 15. Statistiques caractéristiques des Etats-Unis.
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer 26

Section anglaise: Commentaires et table des matières 4-7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III OTTAWA, MARS 1928 **N° 3**

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., (HON.), F.R.S.C.
CHEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.
ADJOINT (STATISTIQUES ÉCONOMIQUES): S. B. SMITH, M.A.

STATISTIQUE GÉNÉRALE DES AFFAIRES AU CANADA

Résumé

Le volume des affaires au Canada a continué son expansion en février, l'indice ayant atteint 162·4 au lieu de 159·0 en janvier; jamais encore la situation n'avait été aussi prospère. Les industries de la pulpe et du papier ont été remarquablement actives: la production du papier à journal s'est accrue et les exportations de bois ont augmenté. Compte tenu de la brièveté du mois et des influences saisonnaières, la plupart des industries manufacturières ont progressé. Les raffineries de sucre ont surmonté la dépression du mois précédent. Les abattoirs et salaisons ont joui d'une plus grande activité. La production du fer a décliné, mais celle des aciéries a augmenté en février. La production des automobiles a réalisé une avance en février. les difficultés retardant le lancement de nouveaux modèles ayant été particulièrement résolues. Les importations de caoutchouc brut ont été considérables, tant à cause de la baisse des cours que de l'accroissement de la production des pneus. Le rétrécissement des importations de coton brut et de laine brute semblent indiquer un ralentissement des fabriques de tissage; cependant leur main-d'œuvre s'est bien maintenue.

Après les ajustements habituels, le commerce extérieur a sensiblement dépassé le niveau de janvier. Sous l'action des forts mouvements de blé vers les ports du Pacifique, les transports de marchandises par les chemins de fer ont excédé ceux du mois précédent. Nonobstant une accalmie constatée dans nos Bourses, les débits des banques, après ajustement saisonnier, se sont accrus en février.

En moyenne, les prix de gros ont été légèrement plus bas qu'en janvier, malgré la hausse des cours du grain. Les valeurs et actions minières ont subi une forte réaction en février, suivie d'un raffermissement dans les premières semaines de mars. Un déclin saisonnier s'est manifesté dans les dépôts à vue des banques, mais les dépôts à terme ont atteint un nouveau record. Une hausse des obligations canadiennes et un déclin correspondant de leur rendement témoignent de la continuation de l'orientation vers l'abaissement du taux de l'intérêt déjà apparente en février.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Valeurs industrielles.

Le cours moyen des valeurs industrielles s'abaissa en février, quoique cette baisse fût très modérée si l'on tient compte de la hausse soutenue des six mois précédents. Entre juillet et janvier l'indice basé sur 79 valeurs industrielles canadiennes monta de 43 p.c., passant de 120·6 à 172·5; en février il redescendit à 167·6, soit une baisse de 3 p.c. Contrairement à la tendance générale, les valeurs de l'industrie de la pulpe et du papier montèrent en février jusqu'à 153·4 au lieu de 151·6 en janvier. Le groupe "fer et acier" subit la perte la plus forte, soit 10·6 points de l'indice. Les huiles baissèrent de 8 points et les boissons tombèrent à 7·3 points au-dessous de la moyenne de janvier. La minoterie, les textiles, les aliments et le groupe des industries diverses déclinèrent également, mais dans des proportions moindres.

Le rapport hebdomadaire de l'indice des placements signale un ralliement accentué ayant commencé au cours de la semaine terminée le 8 mars. Cet indice était alors à 166·3 comparativement à 162·9 la semaine précédente, soit une augmentation de 3·4 points ou 2 p.c. Chacun des groupes industriels, hormis les textiles demeurés stationnaires, contribuèrent à cette hausse les boissons, le fer et l'acier, la pulpe et le papier réalisèrent les gains les plus élevés.

Prix de gros.

Le niveau des prix de gros descendit très légèrement en février s'établissant à 150·8 au lieu de 151·2 en janvier. Une augmentation des grains fourragers et de l'acier en barres et en tôles contribua partiellement à l'élévation des indices particuliers aux groupes des substances végétales et du fer et de l'acier. Quant aux autres groupes, les produits animaux, les textiles, le bois et le papier, les métaux non ferreux et les produits chimiques ont décliné, les métalloïdes restant sans changement. Les cours du blé n'ont presque pas varié. Vers la fin de février on connut la rareté des céréales panifiables en Russie; d'autre part, la température défavorable au blé d'hiver dans l'Europe et les Etats-Unis détermina une hausse des cours. L'orge, l'avoine, le maïs et le lin furent généralement plus chers en février, en raison d'achats inattendus. Nonobstant le décret restreignant à 4,000,000 tonnes la production du sucre à Cuba en 1928, les cours du sucre déclinèrent. Jusqu'à présent nul autre pays ne s'est associé à cette politique de restriction.

Depuis bien longtemps le caoutchouc n'était pas descendu aussi bas; ceci est attribuable à l'incertitude qui règne quant à l'avenir de la restriction. On prétend que les marchés britanniques ont atteint le niveau de stabilité, le caoutchouc des plantations se vendant 14d. la livre.

Les peaux en moins grande demande et sur le rapport d'un fléchissement des marchés européens, subirent une réaction; néanmoins, les cours du cuir demeurèrent fermes. Parmi les textiles, le coton brut valait à New York 18·4c. comparativement à 19·2c. en janvier. Par contre la tendance des cours de la laine était décidément vers la hausse.

L'activité des travaux de construction depuis les deux dernières années, de même que la méthode des ventes coopératives par l'intermédiaire de l'association des exportateurs ont maintenu les cours du cuivre. Quant aux autres métaux non-ferreux, notamment l'argent, le plomb et l'étain, ils ont décliné en février.

Dépôts à terme.

Ces dépôts dans les banques présentent de nouveau une augmentation substantielle en janvier ayant atteint $1,466,100,000, chiffre jamais encore atteint, comparativement à $1,444,500,000 au 31 décembre 1927, soit une augmentation de 1·5 p.c. Cette progrsesion ininterrompue démontre que les gains des déposants dépassent leurs besoins. Quoique les dépôts aient décliné en janvier, cette baisse ne réussit pas à contrebalancer la tendance saisonnière; conséquemment après ajustement, les dépôts à vue sont en augmentation en janvier.

ETAT DES INDUSTRIES CANADIENNES

Agriculture.

Le mouvement du blé vers les marchés intermédiaires se continua très actif en février, les chargements à la tête des lacs et aux ports du Pacifique ayant été de 15,217 wagons au lieu de 8,782 wagons en février 1927. Depuis août jusqu'à février inclusivement, les wagons de blé déchargés furent au nombre de 193,749 au lieu de 169,257 durant la période correspondante de la récolte précédente. Malgré que les exportations par Vancouver et Prince Rupert fussent considérables en février (les exportations de blé canadien durant ce mois ayant de été 21,800,000 boisseaux comparativement à 14,800,000 boisseaux en février 1927) le stock visible était beaucoup plus volumineux qu'à la fin de février 1927. Le blé visible représentait 162,700,000 boisseaux comparativement à 166,700,000 boisseaux à la fin de janvier et 120,600,000 boisseaux en février 1927. Cette grande accumulation doit maintenant attendre l'ouverture de la navigation sur les lacs. En se basant sur l'estimation finale de la récolte de blé dans les provinces des Prairies rapprochée des arrivages aux élévateurs régionaux et aux plates-formes de chargement, on voit que la plus grande partie du blé du Manitoba et de la Saskatchewan avait quitté les fermes à la fin de février, mais que d'amples approvisionnements restaient encore entre les mains des fermiers de l'Alberta.

A la bourse de Winnipeg le coût du blé au comptant n'a guère varié en février; on perçoit toutefois une légère tendance à la hausse qui se manifeste vers la fin du mois. Le cours moyen du No 1 du Nord fut en février de $1·4216 par boisseau au lieu de $1·4279 en janvier.

Le numéro de janvier du rapport international sur les récoltes indique une production de 3,174,000,000 boisseaux de blé durant l'année courante, une augmentation de 3·7 p.c. sur l'année précédente et 7·7 sur la moyenne quinquennale. Ce rapport embrasse tous les pays de l'univers dont on possède les statistiques officielles. Un rapport subséquent estime les récoltes de la Russie à 749,712,000 boisseaux contre 817,565,000 en 1926.

Bétail.

Un rapport publié le 4 février par la section de l'Agriculture du Bureau Fédéral de la Statistique, constate un accroissement considérable du cheptel canadien de 1927 sur l'année précédente. Les bêtes à cornes notamment étaient au nombre de 9,172,238 au lieu de 8,570,879 en 1926, soit une augmentation de 7 p.c. Etant donné la hausse considérable des cours, l'augmentation de valeur atteignit 26·3 p.c., la valeur totale en 1927 étant de $441,543,000 au lieu de $349,970,000. Nonobstant un accroissement de 7·7 p.c. des porcins dénombrés, leur valeur déclina d'environ 7 p.c.; en 1927 ils étaient au nombre de 4,694,789, évalués à $65,116,000.

Compte tenu de la brièveté du mois et des tendances saisonnières, les ventes de bétail aux abattoirs ont considérablement augmenté en février, l'indice pondéré étant 128.8 en janvier au lieu de 117 9 le mois précédent. A Toronto les bouvillons de choix se vendaient en moyenne $10.25 par quintal au lieu de $10.675 le mois précédent; en février 1927 ce cours moyen avait été de $7.187 par quintal.

FINANCES

Opérations bancaires.

Au 31 janvier le passif total des banques était de $3,123,000,000, représentant un déclin d'environ 3 p.c. sur le mois précédent. Cette diminution était attribuable, à concurrence de $49,000,000, à la baisse des dépôts à vue résultant de la saison; mais si l'on tient compte de l'ajustement saisonnier ces dépôts à vue seraient en hausse. Quant aux dépôts à terme, ils se sont effectivement accrus. L'actif des banques à la fin de janvier présente une réduction proportionnée, les deux catégories de prêts à vue ayant décliné; les prêts à vue ailleurs qu'au Canada ont sensiblement diminué, mais les prêts à vue au Canada n'ont été affectés que dans la mesure des déclins saisonniers. Les prêts courants au Canada et le portefeuille se sont accrus en janvier.

Comparativement à janvier 1927 l'actif et le passif des banques ont augmenté en janvier 1928 de 8·5 p.c. L'augmentation des dépôts à vue atteignit 13·5 p.c. et celle des dépôts à terme 4·7 p.c. Les prêts à vue au Canada représentaient en janvier $237,600,000 contre $142,200,000 à la même date l'an dernier, soit une augmentation de 68 p.c. Des accroissements substantiels se remarquent également dans les prêts courants au Canada et dans les portefeuilles. Les gains se traduisent respectivement par 13 p.c. et 12 p.c.

Spéculation.

L'indice hebdomadaire des cours des actions, servant à la mensuration de la spéculation plutôt que du placement, était à 313·2 en février au lieu de 317·2 en janvier. Après une longue période de hausse, l'indice commença à descendre durant la semaine du 9 février; il se raffermit pendant la semaine suivante, mais après deux autres semaines de réaction il tomba à 307·3 pendant la semaine terminée le 1er mars au lieu de 335·6 pour la semaine du 2 février. Un raffermissement sensible se produisit durant la semaine du 8 mars, l'indice remontant à 321·0. L'indice dont nous venons de parler mesure exactement les gains et les pertes d'un spéculateur, sur les bourses de Montréal et de Toronto, qui achèterait et vendrait les actions ordinaires les plus en vue dans une proportion égale à celle du mouvement de ces valeurs sur ces marchés et qui procéderait chaque semaine à une liquidation.

AUTRES PAYS

Etats-Unis

L'amélioration de la situation industrielle apparente en janvier, particulièrement dans les grandes industries, s'est maintenue en février. L'industrie du bâtiment fut active spécialement dans les grandes villes. Les chemins de fer ont transporté un plus grand volume de marchandises, nonobstant la réduction des wagons de houille. Nombre de compagnies de chemins de fer ayant réduit leurs dépenses d'exploitation ont vu leur recettes nettes s'accroître en janvier. L'industrie métallurgique s'est relevée de la dépression qui l'atteignit à la fin de 1927; depuis plusieurs mois les commandes reçues par United Steel Corporation s'accumulent. La fabrication des automobiles fut plus active en février, les grandes fabriques activant leurs opérations pour satisfaire aux ventes. Le chômage, tout spécialement dans les grands centres, qui menaçait vers la fin de 1927 de devenir un problème inquiétant, a mainteannt diminué d'acuité.

Spéculation.

Vers le milieu de février une réaction modérée s'est produite à la bourse de New York et les cours sont demeurés plus bas pendant la dernière partie du mois. Durant la première semaine de mars, la hausse reprit le dessus, déterminée par la rapide avance de General Motors, Radio Corporation, et autres valeurs. Tout spécialement le rapport annuel de General Motors pour 1927 fut considéré comme éminemment favorable et détermina la hausse des actions.

Prix de gros.

Depuis le commencement de l'année le niveau des prix de gros a oscillé entre d'étroites limites. A la fin de février, une très faible baisse se produisit, mais les semaines suivantes modifièrent cette orientation. Les cours des céréales, notamment du blé, furent plus élevés durant la première semaine de mars. La hausse des cours de la laine est basée sur une situation éminemment favorable. La baisse des peaux est considérée surtout comme d'une nature saisonnière. Un phénomène intéressant c'est la hausse des prix de la gazoline dans diverses régions des Etats-Unis. La hausse du bois et de l'acier de charpente explique l'ascension de l'indice des matériaux de construction que l'on remarque depuis plusieurs semaines.

Loyer de l'argent.

En restreignant les crédits et en exportant de l'or, les banques fédérales de réserve ont naturellement fait monter le taux de l'intérêt. Pendant la dernière semaine de février, les prêts à terme étaient cotés à $4\frac{5}{8}$ p.c. au lieu de 4 $\frac{3}{8}$ p.c. durant la permière semaine. Le papier commercial de premier ordre, à échéance de quatre ou six mois, s'escomptait en février à une moyenne de 3·97 p.c. au lieu de 3·88 p.c. en janvier; d'ailleurs ce taux augmentait encore au commencement de mars. Par contre, le taux des prêts à vue qui variait entre $4\frac{1}{2}$ p.c. et $4\frac{5}{8}$ p.c. pendant les trois premières semaines de février, descendit à $4\frac{1}{4}$ p.c. durant la semaine terminée le 25 février.

GRANDE-BRETAGNE

En février 1928, les importations de la Grande-Bretagne avaient une valeur de £98,840,000 et ses exportations s'élevaient à £68,890,000, l'excédent des importations atteignant £29,950,000. Les exportations dites invisibles (intérêt, fret, etc.) étant officiellement estimées à £40,000,000, il est évident que les ressources du pays suffisent amplement à ses besoins.

A la date du 27 février, les sans-travail étaient au nombre de 1,106,700 au lieu de 1,168,900 au 30 janvier, soit un gain de 60,200 durant le mois. Les nouvelles industries du pays paraissent prospères et occupent une partie des chômeurs. Le commerce de gros et le commerce de détail sont l'un et l'autre satisfaisants.

Les navires au long cours, soit chargés soit sur lest, entrés dans les ports du Royaume-Uni durant 1927 avaient un tonnage de 90,442,000 tonnes, soit une augmentation de 7·65 p.c. sur 1925.

Selon the Midland Bank, les émissions nouvelles lancées durant les deux premiers mois de 1928, à l'exclusion des emprunts du gouvernement britannique, représentaient £61,666,000, comparativement à £48,230,000, £54,126,000 et £35,661,000 pendant les mêmes mois de 1927, 1926 et 1925.

Bureau Fédéral de la Statistique,
Ottawa, le 20 mars 1928.

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SUMMARY OF CONTENTS

PAGE

Chart of Three Representative Factors ... 3

General Review ... 4–7

Table 1. Trend of Business Movements.
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration. Employment—Applications, Vacancies, Placements ... 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits ... 9

Chart of Physical Volume ... 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone ... 11

Chart of Banking ... 12

Table 4. Output of Central Electric Stations in Canada ... 13

Table 5. Trend of Business by Economic Areas ... 14–15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada ... 16

Table 7. Building Permits Issued in Sixty-Three Cities ... 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured ... 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal ... 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities ... 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public ... 21

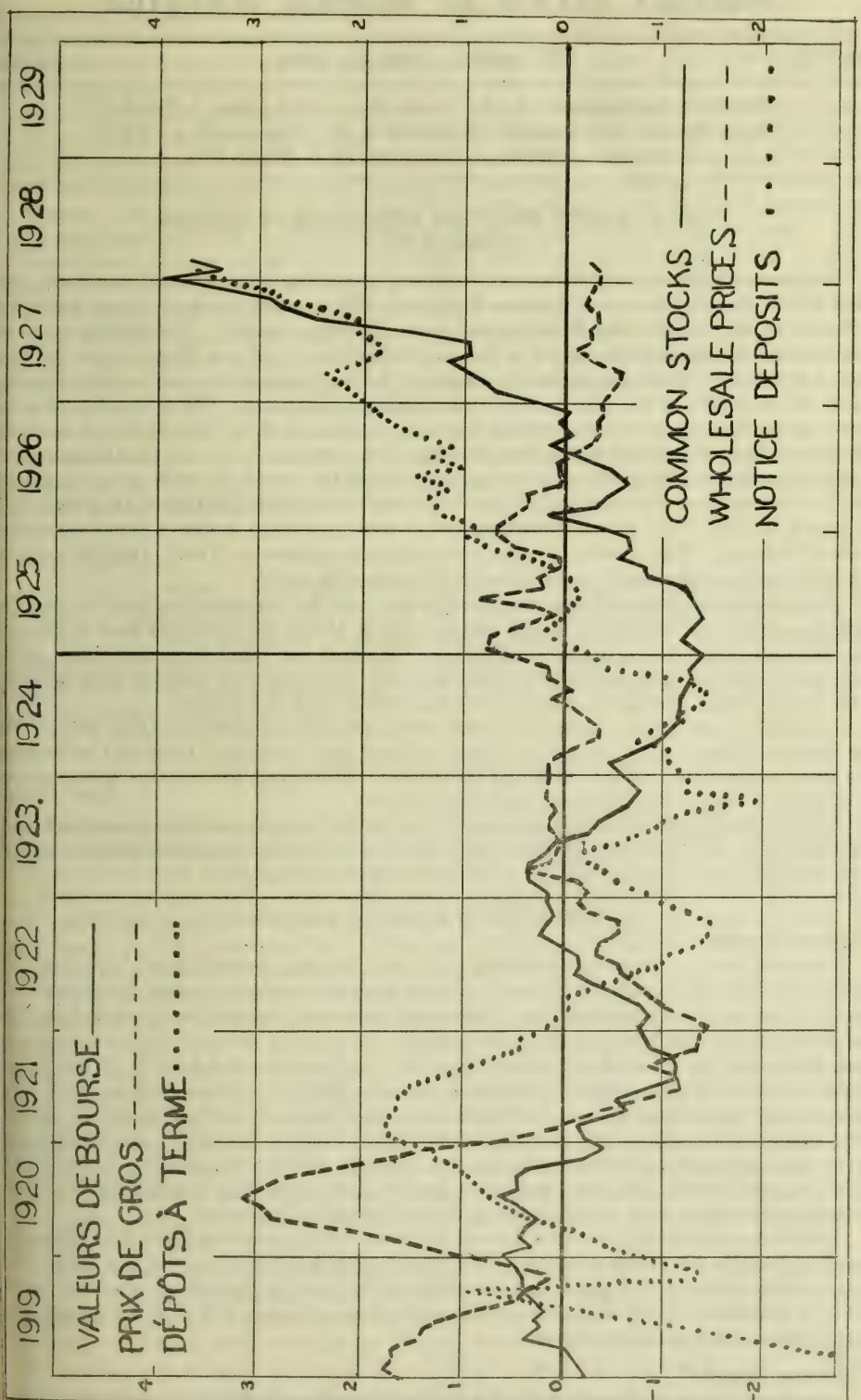
Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada ... 22–23

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt ... 24

Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts ... 25

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports.
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded. New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways ... 26

Summary of Contents, General Review (in French) ... 27–31


VALEURS DE BOURSE
PRIX DE GROS
DÉPÔTS À TERME
COMMON STOCKS
WHOLESALE PRICES
NOTICE DEPOSITS
1919
1920
1921
1922
1923
1924
1925
1926
1927
1928
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CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Business activity was well maintained in March, according to the index of conditions published in the Monthly Review of Business Statistics. The index of physical volume was 163·9 in March, which was only slightly higher than in the preceding month. The building industry, after seasonal adjustment, was active in March, although new contracts did not equal the high total of February. While the export movement of lumber was greater than in the preceding month, the increase was less than normally takes place at this season. The production of newsprint was the largest on record, resulting from better demand in the United States markets. The primary iron and steel industry was especially active, the production of steel being greater than in any other month in the post-war period. While the output of motor cars was greater than in February even after seasonal adjustment, it was considerably less than in the corresponding period of 1927. The extensive importation of crude petroleum indicates active conditions in the oil industry. The imports of crude rubber showed recession in March, while the imports of raw cotton were moderately greater than in the preceding month.

Crop marketings were in lesser volume compared with the extensive movement of the two preceding months. Carloadings, though greater than in March, 1927, did not show an increase over February equal to the seasonal increment. Wholesale and retail trade were more active at the end of the month in spite of backward weather. Increases were shown in both divisions of our external trade, though the adjusted exports were less than in February.

Wholesale prices, owing mainly to the influence of any advancing grain market, showed the first substantial increase for some time. Stock markets were decidedly strong and an advance took place in practically all groups during the month. Trading on the Montreal exchange was the greatest in history with the exception of January last.

Money factors again showed improvement, the notice deposits attaining a new high total in the history of Canadian banking. The average price of 16 Canadian bonds remained unchanged in March, the index being 113·0 in terms of pre-war prices equalling 100.

THREE REPRESENTATIVE FACTORS

Common Stocks

Canadian stock markets were strong in March and the early weeks of April. Indexes show that a high level was attained in January, while a moderate reaction occurred in the following month. The industrial groups showing pronounced advances since the first of March, included iron and steel, pulp and paper, oils and beverages. The index of nine iron and steel stocks increased from 207·1 in the week ended March 1 to 250·1 in the week ended April 19. The advance in the index of nine pulp and paper stocks in the same period was from 148·5 to 164·3 The increase in the index of the three oil stocks included in the official index in the same period amounted to about 7·5 p.c., the index on April 19 standing at 177·2. The milling, textile and food stocks on the average also showed advances, but the gains were more moderate. The stocks of Canadian public utility companies and of companies operating abroad in which Canadians are financially interested, were decidedly strong during the period in question.

In the chart appearing on page 3 there is shown a curve representing the index of Canadian common stocks in the post-war period. The index has been adjusted for the long term trend and, to facilitate comparison with the other curves on the chart, is expressed as a multiple of the standard deviation. The curve indicates the rapid advance during 1927 and the present high level compared with preceding periods.

Wholesale Prices.

Wholesale prices in Canada showed a moderate increase in March. While the advance was due mainly to increases in crop products, price indexes for Great Britian and the United

States show that the rise in the price level was widespread. An analysis of price trends of particular commodities discloses that the increases were confined chiefly to farm products. Several circumstances combined to advance the price of wheat. The import requirements of Europe have proven greater than expected and the prospects for the winter wheat crop of the United States were reported as much below the average, many areas being injured by lack of a snow cover and continued alternate thawing and freezing. The prices of the coarse grains advanced again in March and a strong demand is apparent. The price of sugar was higher in March, owing to Governmental restriction of the crop in Cuba and the reduction of beet sugar crops in Europe. President Machado of Cuba issued the allotment decree on March 21, limiting total sugar production in Cuba in 1928 to 4,000,000 tons against 4,508,521 tons in 1927. Crude rubber suffered another severe break. The lowest level was reached about March 13 and on March 18 announcement was made that a credit of $60,000,000 had been arranged on behalf of the "National Reserve for Crude Rubber" the so-called "American rubber pool." Recently, Premier Baldwin announced that the Stevenson Restriction Scheme would be annulled in the autumn. The advance in the butter market, owing to improved demand from Great Britain and the better movement of storage stocks into consumption, was the chief factor in the increase in the sub-index of the prices of animal products.

From a broad point of view, wholesale prices have fluctuated within comparatively narrow limits since June, 1927. The tendency to rally manifested in March reflects the uncertainty in regard to the chief crops. Condition reports from the large single-crop areas will determine the trend in the immediate future.

Notice Deposits.

The rapid increase in notice deposits during the last eight months is depicted in the chart on page 3. From the latter part of 1923 to July, 1927, an upward trend was maintained, but since that time, the increase has been even more steady and rapid. The increase in notice deposits is partly dependent on the expansion in bank loans, marked increases having been shown in domestic current loans and especially in call loans, to finance the extensive speculation in progress during the last six months.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

The receipts of wheat at the country elevators and platform loadings in the prairie provinces during the first eight months of the present crop year were 369,700,000 bushels, about 49,000,000 bushels greater than in the corresponding months of the preceding crop year. The receipts at the Head of the Lakes and at the Pacific coast ports were about 276,500,000 bushels compared with 243,700,000 bushels in 1926-27, an increase of nearly 33,000,000 bushels or 13·5 p.c. The total exports of wheat, including wheat flour, during the eight months were 226,000,000 bushels, compared with 210,000,000 bushels in the preceding year.

Wheat stocks in Canada at the end of March totalled about 220,500,000, or 45,000,000 bushels more than one year ago. There were 13,250,000 bushels more on farms, and about 30,250,000 bushels more in commercial channels. Wheat stocks in the United States were disposed of more rapidly than last season. Supplies at present are about 7 million bushels greater than a year ago, notwithstanding that the supply at the beginning of the season, excluding merchant mill stocks and in transit, was nearly 50,000,000 bushels larger than last year. This makes the North American supply around 52,000,000 bushels greater than a year ago. These larger supplies are nearly offset by a decrease of about 45,000,000 bushels in the amount available in Argentina and Australia on April 1. Making allowance for the difference in the exportable surplus of Russia, the total supply of wheat available in the principal exporting countries appears smaller than a year ago.

While wheat harvests in the principal importing countries were more abundant than in 1926, the unfavourable weather conditions during the harvesting period damaged a large proportion of the crop and materially reduced the effective supply of grain suitable for millling purposes. The short crops of feed grains in Europe and the relatively high prices of these grains have resulted in a material increase in the quantities of bread grains used for feed. Continued active demand for wheat from North America is indicated, particularly when the heavy seasonal movement from the Southern Hemisphere has passed.

The circumstances outlined above in regard to stocks and consumer demand have recently been supplemented by preliminary reports from the large grain areas in regard to the prospects for the winter wheat crop. With the exception of the two years 1917 and 1925, the condition of winter wheat in the United States on April 1 was the lowest on record. According to an unofficial report from the Prairie Provinces, only a small amount of seeding had been done on April 21, and this was mostly in Southern Manitoba, whereas in normal years seeding is general at that time, indicating that a late spring is again in prospect in Western Canada. The price of No. 1 Northern Manitoba on the basis of Fort William and Port Arthur on March 1 was $1·449 per bushel. The price on March 31, had increased to $1·507 per bushel and the advance was continued in the first two weeks of April, the quotations on April 14 avreaging $1·59 per bushel.

The value of field crops in Canada in 1927 was $1,134,193,000 compared with $1,104,983,000 in 1926, an increase of 2·6 p.c., according to a recent official report. The gross agricultural revenue in 1927 was $1,736,439,000, an increase of nearly $53,000,000. The gross agricultural wealth, including lands, buildings, implements, live stock, poultry, animals on fur farms and production for the year, was estimated at about $7,963,000,000, compared with $7,818,000,000, the estimate for 1926, an increase of $146,000,000 or 1·9 p.c.

EMPLOYMENT IN APRIL

Employment at the beginning of April showed a slight decline, involving a rather smaller number of persons than that noted on April 1, 1927; it was also considerably less extensive than the reductions indicated in the spring of earlier years of the record, in all of which the situation was not so favourable. Statistics were tabulated from 6,191 firms employing 842,940 persons, compared with 844,294 in the preceding month. The index (with Jan., 1920, as 100) declined from 101·4 on Mar. 1 to 101·1 at the beginning of April; on April 1, 1927, the previous high level for that month in the years since 1920, it was 96·2.

The most outstanding change in employment was the heavy seasonal loss reported in logging camps, from which nearly 17,000 workers were released, a reaction from the marked activity prevailing in woods operations last winter. Coal mining, as is customary in the spring, was also slacker. On the other hand, nearly all other industries recorded improvement, that in manufactures (particularly in iron and steel plants) and construction being especially noteworthy. The advances in transportation, trade, services and communications were also significant, being considerably greater than were the gains registered in April of most years of the record.

An analysis of the returns by economic areas shows increases in employment in the Maritime and Prairie Provinces and British Columbia, while in Ontario and Quebec curtailment was reported, very largely in logging. Manufactures and trade recorded general improvement, and, with the exception of Quebec, construction also advanced throughout the Dominion. Firms in the eight cities for which separate tabulations are made—Montreal, Quebec, Toronto, Ottawa, Hamilton, Windsor and the Other Border Cities, Winnipeg and Vancouver—also reported increased employment; the most pronounced gains were in the Border Cities and Toronto.

FINANCE

Banking.

In spite of a seasonal decline in demand deposits, the sum of the demand and notice deposits of the Canadian chartered banks showed a moderate increase in February. The demand deposits were $628,900,000, compared with $635,400,000 on January 31. Provided adjustments were made for seasonal tendencies, a slight gain would be indicated. The increase in notice deposits was about $11,700,000, which may be regarded as significant, especially after the steady increases of the preceding eight months. The absolute increase in the two accounts was about $5,200,000.

The sum of the three principal classes of bank loans showed an increase of $12,600,000 in February. Increases were recorded by current loans and call loans in Canada, while call loans elsewhere declined considerably. Current loans amounted to $1,100,200,000, representing an increase of about $10,200,000 during the month. The gain in call loans in Canada was $7,400,000, the total being $244,000,000. The increase in this amount was due to extensive speculation and advancing prices on the Canadian stock exchanges. Call loans elsewhere declined about $5,000,000 in the course of the month.

The investment holdings of the banks increased about $3,000,000 in a month when a decline might have been expected according to seasonal tendencies.

Mining Speculation.

According to an index of 17 mining stocks traded on Canadian exchanges, prices declined to a low point in the week ended April 19. A rally was indicated during the first week of March, the index standing at 124·5, the average for 1926 equalling 100. In the following weeks a reaction was in evidence until in the week of April 19, the latest available at time of writing, the index was 113·8. Stocks included are confined to producing mines, or, as in the case of mines such as Amulet, those which are on the point of passing into that category. The list is as follows: Premier in B.C., Coniarum, Dome, Hollinger, McIntyre, Vipond Consolidated in the Porcupine Area, Amulet, Noranda in the Rouyn field, Kirkland Lake, Lake Shore, Sylvanite, Teck Hughes, Wright-Hargreaves in the Kirkland Lake zone and Beaver, Nipissing, Coniagas and Mining Corporation of the Cobalt-South Lorraine section. Mines of a semi-industrial nature, such as International Nickel and Consolidated Mining and Smelting Company, are not included in this index but are included in the Bureau's Investor's index of common industrial stocks.

This index of mining stocks is weighted by the amount of stock outstanding and therefore measures the price movement of shares from investors' rather than traders' point of view. Group index numbers are computed for eleven gold, two copper-gold and four silver stocks as well as for the total seventeen.

Public Finance.—Preliminary figures of the revenue receipts and the expenditures of the Dominion Government up to the end of the fiscal year on Mar. 31, 1928, were published in the Canada Gazette for April 14, these figures including only the receipts and payments up to the end of the month. Total revenue receipts were $417,127,500 as compared with $385,668,925 in the preceding year, an increase of $31,458,575 in spite of the reductions made in the taxes. Notable as indicating the prosperity of the country was an increase of nearly $4,000,000 in postal revenue, from $27,314,000 to $31,306,000. Income tax also, in spite of a 10 per cent reduction in rates, yielded $56,547,000 as compared with $47,278,000 in the previous year—an increase of $9,260,000. Customs revenue increased from $140,884,000 to $155,572,000 and excise duties from $48,108,000 to $56,935,000. On the other hand, excise war taxes yielded only $82,851,000 as compared with $97,046,000—a result of the reductions in the stamp taxes and the sales tax. While public expenditure increased from $324,239,425 to $329,966,716—a growth of some $5,700,000—it may be noted that the interest payments on the public debt fell from $121,970,000 to $120,781,000, or by nearly $1,200,000. The surplus of receipts over expenditure—in other words, the decrease of debt during the year—was $87,160,784 as compared with $61,429,500 in the preceding year.

CONDITIONS IN OTHER COUNTRIES

United States

Business activity was greater during the first quarter of the year, considerable improvement being shown in January and February over the depressed conditions of the latter part of 1927. The rate of acceleration slackened somewhat in March. The textile industry of New England was at an even lower level than in preceding months. In spite of a slight weakening in prices, steel output in March was 4,507,520 tons, compared with the large output of 4,535,272 tons in March, 1927. Although the revival in the automobile industry did not proceed as rapidly as anticipated, there still remained the prospect of the industry's output being swollen by increased production of the Ford Motor Company later in the year.

The movement of freight indicated by carloadings was greater in March than in February even after usual adjustments. This increase was caused almost entirely by heavier shipments of miscellaneous freight, which includes manufactured goods, and in the movement of which just at the present time the effect of increased shipments of automobiles is plainly visible. The open weather in the latter part of March contributed to the upward trend of employment in the latter part of the month. After correction for seasonal tendencies, industrial employment in the United States was slightly higher in March than in February. In many States large construction projects have been arranged which will afford employment to a great many men. Building and municipal improvement programs assure employment to a large number of skilled workers that have been unemployed during the winter months.

(*Continued on page 27*)

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1925.											
September	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,585	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November	2,141	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,730	72,305	5,033	19,371	136,983	54,889	62,353	7,498	1,731	2,791	60,831
1926.											
January	1,416	57,980	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	110,903	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	108,049	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	90,168	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	3,051	66,941
November	2,120	91,268	4,292	11,987	190,293	37,939	80,730	5,173	1,444	3,226	54,914
December	1,767	29,524	5,156	19,198	181,600	63,197	96,248	2,277	1,158	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,322	64,691	98,820	10,315	2,189	2,318	38,995
March		59,485	6,696	12,239	197,976	78,390	118,258	15,232	2,246	2,472	74,495

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.	No.	000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1925													
September	78,663	109,574	49·3	33,934	18·9	43,870	38,454	323,434	1,332	6,666	77,436	75,312	68,637
October	80,800	144,620	76·3	44,069	46·5	48,723	43,289	334,640	1,710	7,703	50,212	42,230	39,379
November	75,286	141,359	103·2	45,433	40·3	45,806	40,654	318,295	1,670	5,323	27,215	40,766	25,796
December	76,918	176,399	127·9	43,740	61·7	44,448	40,105	269,998	1,898	4,003	22,802	21,797	20,523
1926													
January	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,153
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,52
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,77
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,65
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,48
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610	268,654	1,444	16,227	42,763	37,851	33,97
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,98
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,15
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,45
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,33
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,66
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	31,016	243,767	1,514	4,164	35,675	22,922	21,31
February	74,707	79,803	120·6	8,782	14·8	33,701	27,215[2]	242,222	1,304	5,521	29,678	20,188	18,63
March	110,581	107,218	108·8	8,775	21·0	39,990	31,642[2]	284,119	1,476	20,271	35,793	24,657	21,89
April	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,94
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,24
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,26
July	91,369	80,787	41·9	8,616	8·6	40,121	34,815	260,113	1,544	12,288	38,684	31,955	29,52
August	99,348	95,955	40·7	2,022	14·5	42,457	36,550	282,807	1,542	10,242	64,401	58,858	54,74
September	91,803	99,335	31·7	7,033	17·1	42,322	36,603	304,295	1,652	9,061	86,797	88,426	77,24
October	93,936	105,821	66·9	44,240	23·4	49,295	43,785	360,238	1,976	9,433	56,600	48,678	45,36
November	94,312	155,521	122·4	59,924	57·9	49,603	44,561	344,767	2,238	5,904	44,303	31,182	29,21
December	83,263	132,189	159·2	38,690	49·1	44,435	39,518	286,719	2,380	4,566	34,149	34,384	23,37
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,95
February	85,932	90,387	162·7	15,217	21·8	.....	30,838[2]	267,131	1,728	4,312	30,733	21,092	19,69
March	120,418	109,147	147·4	9,437	23·8	.....	33,797[2]	285,567	1,881	.....	36,762	26,807	24,73

[1] Preliminary [2] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from July 1, 1927. For March 1927, the revenue of these Eastern lines was $2,613,000, and this was deducted from the total previously published.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production	Pig Iron Production.	Steel Production.	Automobile Production
1925.												
September	471·4	596·7	112·5	120·5	138·5	128·0	115·6	123·5	145·2	58·8	56·6	153·0
October	171·6	145·9	126·5	150·9	135·8	201·9	167·2	103·0	160·4	125·6	163·8	199·6
November	135·0	144·9	107·1	130·6	128·1	133·6	148·6	109·5	152·8	116·5	112·0	146·1
December	158·7	173·6	116·2	141·9	124·9	137·4	155·4	110·5	159·5	93·1	95·2	118·1
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	386·3	479·1	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	412·9	511·8	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	140·6	321·1	102·9	167·6[3]	.....	63·0	116·5	106·2	230·2	133·0	186·0	174·5

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
September	124·4	118·4	137·0	121·9	135·9	120·5	104·2	115·1	150·0	117·4	157·5	105·5
October	138·5	129·7	133·8	128·2	143·6	150·9	103·4	115·2	151·5	103·7	253·5	104·6
November	148·0	119·0	136·6	157·6	274·1	130·6	107·0	98·5	121·4	111·8	127·5	96·0
December	135·6	128·3	141·1	166·2	74·3	141·9	103·9	111·8	158·0	121·8	191·1	115·0
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157·2	111·2	129 5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	100·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	145·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	167·8[3]	163·9[3]	183·7	165·6	151·5	167·6[3]	112·0	159·5	157·5	131·9	550·0	159·6

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

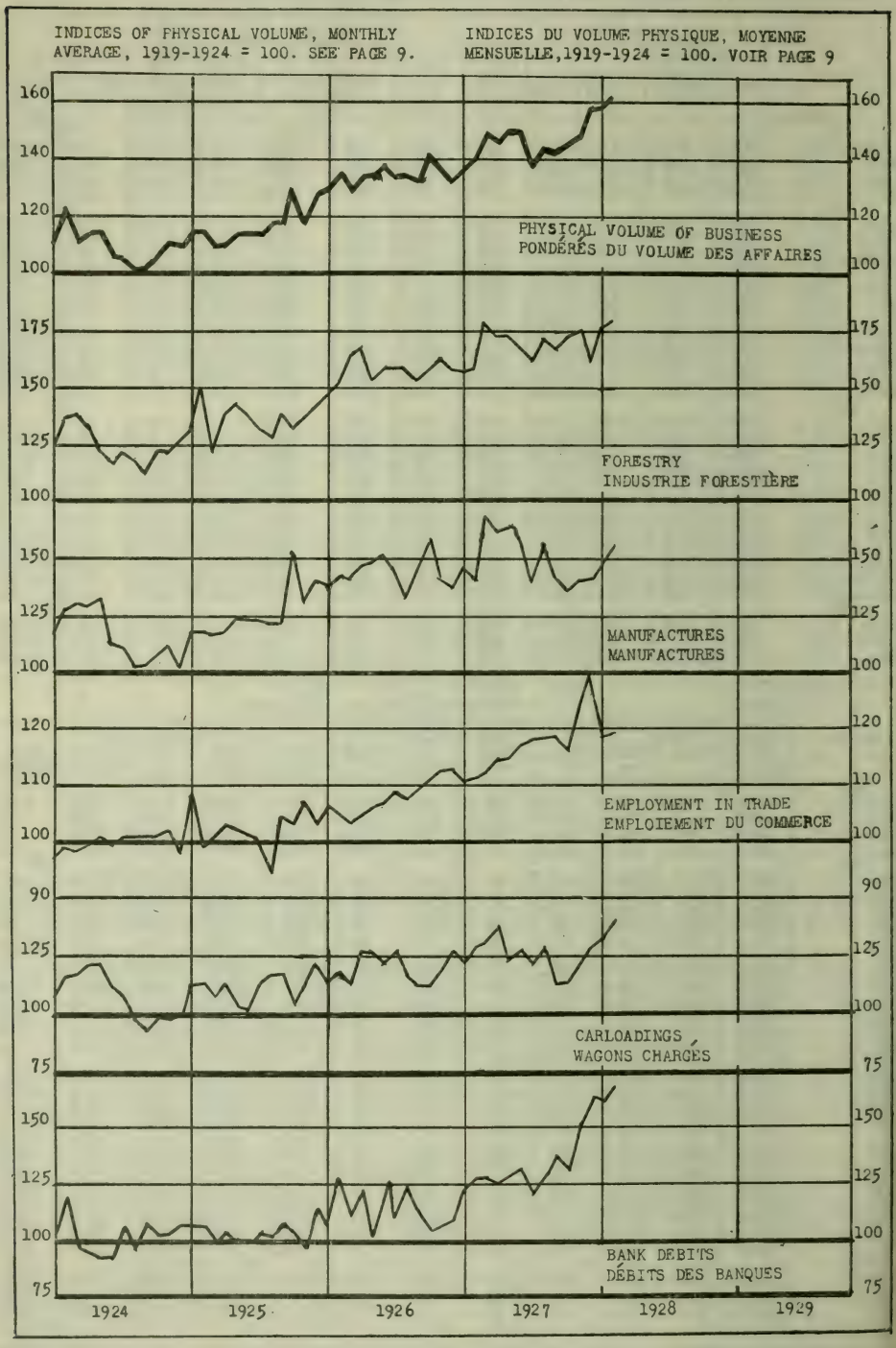
INDICES OF PHYSICAL VOLUME, MONTHLY AVERAGE, 1919-1924 = 100. SEE PAGE 9.
INDICES DU VOLUME PHYSIQUE, MOYENNE MENSUELLE, 1919-1924 = 100. VOIR PAGE 9
PHYSICAL VOLUME OF BUSINESS
PONDÉRÉS DU VOLUME DES AFFAIRES
FORESTRY
INDUSTRIE FORESTIÈRE
MANUFACTURES
MANUFACTURES
EMPLOYMENT IN TRADE
EMPLOIEMENT DU COMMERCE
CARLOADINGS
WAGONS CHARGÉS
BANK DEBITS
DÉBITS DES BANQUES
1924
1925
1926
1927
1928
1929

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
1925										
August	96·3	33·5	97·6	108·5	180·3	126·3	95·1	88·5	99·8	89·0
September	96·6	38·5	93·7	108·7	175·5	125·9	95·6	89·4	104·4	89·9
October	98·3	49·5	96·2	111·3	169·7	120·5	96·7	91·3	113·9	92·1
November	97·1	66·4	97·2	111·5	154·2	112·5	100·0	89·2	104·5	88·2
December	95·3	77·1	96·9	109·8	128·3	108·5	103·9	88·1	102·7	93·9
1926										
January	89·6	71·6	96·5	103·9	103·3	107·8	102·1	83·2	90·5	93·2
February	90·7	80·6	94·1	101·2	99·5	107·8	98·2	85·9	91·3	91·2
March	91·5	77·0	88·9	100·0	107·0	111·3	96·6	87·7	90·7	92·3
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	106·2
1928										
January	99·5	90·4	107·6	107·7	128·1	126·1	121·4	90·5	86·4	101.6
February	100·8	93·9	108·2	107·0	123·3	126·6	110·9	91·5	90·7	103·7
March	101·4	88·4	106·5	105·4	119·4	126·1	110·6	96·8	92·4	104·4
April	101·1	48·9	104·2	106·4	128·1	129·8	112·0	98·5	93·6	105·1

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
1925										
August	105·7	70·4	87·9	149·2	109·7	101·5	69·5	109·8	82·9	91·0
September	104·2	72·3	88·0	145·5	111·4	102·9	71·0	109·2	83·8	90·0
October	100·5	75·2	89·6	142·1	110·2	102·8	74·5	117·3	86·6	90·0
November	98·9	76·0	90·1	117·8	108·2	102·2	74·2	120·2	85·1	89·5
December	94·1	76·5	90·8	94·9	106·3	102·4	74·7	119·6	93·3	89·3
1926										
January	88·7	73·3	87·7	83·2	104·6	100·8	70·0	115·8	86·1	78·2
February	84·6	75·9	91·6	85·1	108·3	103·2	75·5	116·1	88·5	74·1
March	84·1	79·0	92·5	87·7	108·8	102·7	78·9	116·5	92·0	79·7
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	103·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	125·7	108·5	111·3
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	133·6	108·5	107·2
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	136·6	107·2	104·0
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	138·6	107·2	105·8
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	139·8	111·7	103·0
1928										
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2	135·6	105·0	87·9
February	94·4	83·5	98·2	86·0	128·8	116·8	82·0	134·2	110·8	94·3
March	91·8	85·4	99·2	90·6	131·7	117·4	86·3	135·7	113·0	94·0
April	94·6	85·1	98·9	94·8	127·9	115·6	90·4	136·3	114·7	101 8

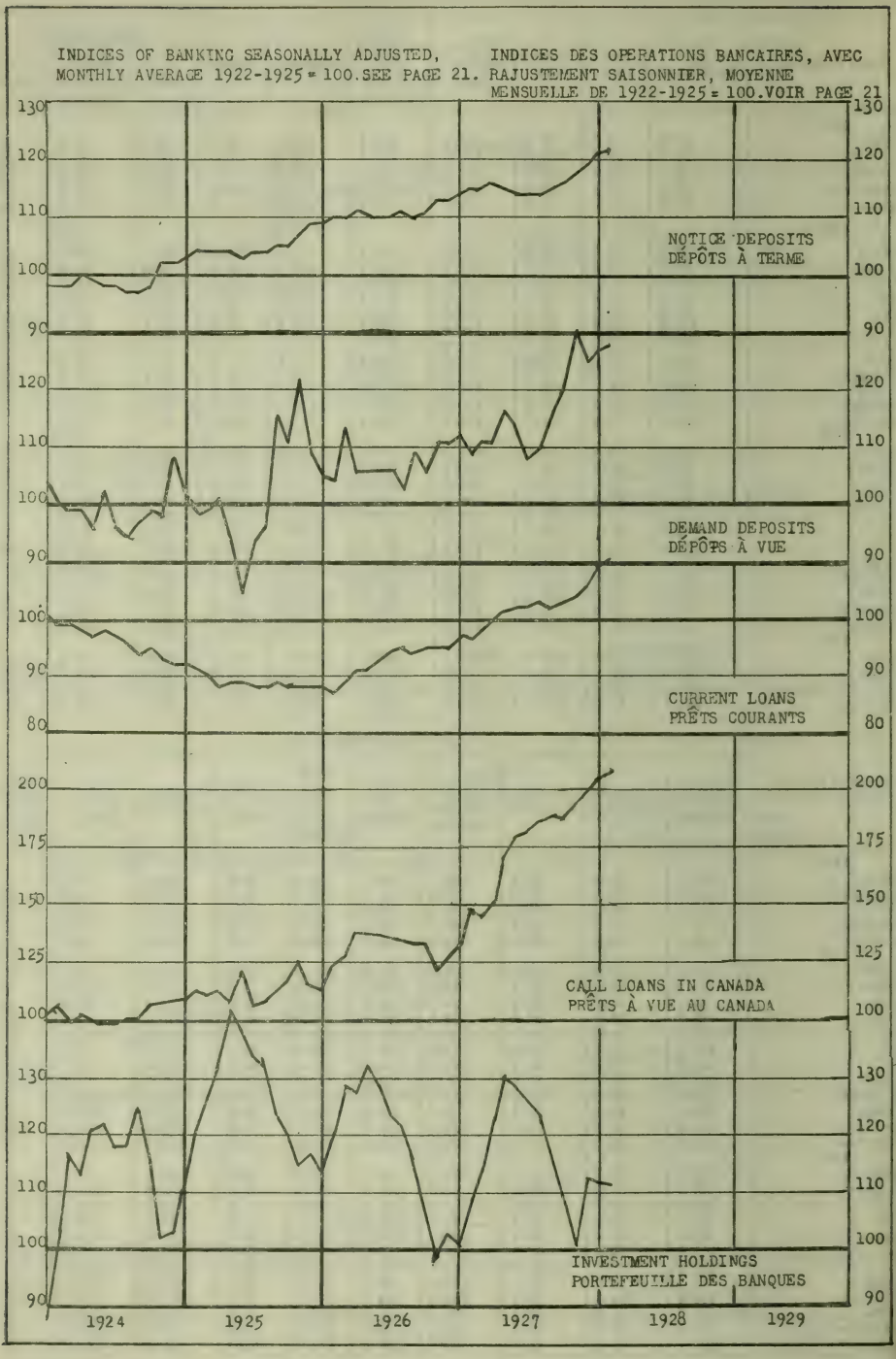
INDICES OF BANKING SEASONALLY ADJUSTED, MONTHLY AVERAGE 1922-1925 = 100. SEE PAGE 21.
INDICES DES OPÉRATIONS BANCAIRES, AVEC RAJUSTEMENT SAISONNIER, MOYENNE MENSUELLE DE 1922-1925 = 100. VOIR PAGE 21
NOTICE DEPOSITS
DÉPÔTS À TERME
DEMAND DEPOSITS
DÉPÔTS À VUE
CURRENT LOANS
PRÊTS COURANTS
CALL LOANS IN CANADA
PRÊTS À VUE AU CANADA
INVESTMENT HOLDINGS
PORTEFEUILLE DES BANQUES
1924
1925
1926
1927
1928
1929

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
March	792,234	12,278	804,512	5,407	310,697	376,150	42,930	57,050	9,947	2,331	100,160
April	783,776	11,613	795,389	5,033	319,598	361,824	41,685	55,636	9,181	2,432	106,335
May	805,752	10,332	816,084	5,128	334,483	365,662	44,602	55,877	8,355	1,977	106,354
June	776,413	10,462	786,875	5,460	325,498	350,657	41,227	53,571	8,206	2,256	107,192
July	784,775	11,196	795,971	6,021	321,922	354,773	44,754	57,305	8,644	2,552	109,630
August	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181
September	809,507	13,307	822,814	6,068	319,056	330,590	47,445	56,348	9,254	4,053	116,542
October	902,968	15,914	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143
November	878,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
January	936,034	15,416	951,450	6,955	352,194	441,911	61,692	73,282	12,130	3,286	113,026
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,860
September	992,793	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,095,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,586	442,946	73,979	74,305	10,482	3,286	124,749
June	1,094,726	13,201	1,107,927	5,599	509,764	441,493	64,953	72,917	10,249	2,952	139,439
July	1,089,688	14,572	1,104,260	4,806	517,373	427,149	64,808	75,552	10,549	4,023	138,085
August	1,213,531	15,558	1,229,089	8,077	561,292	489,234	71,902	83,026	11,007	4,551	157,197
September	1,181,173	15,850	1,197,023	6,396	551,461	468,087	75,009	80,220	11,676	4,174	154,047
October	1,289,967	19,203	1,309,170	8,937	614,274	493,093	87,717	85,946	12,814	6,389	142,991
November	1,289,242	21,969	1,311,211	10,167	605,362	487,950	93,148	86,615	14,516	7,453	129,414
December	1,339,206	22,658	1,361,864	10,686	637,615	498,254	100,776	91,875	16,609	6,949	130,558
1928											
January	1,297,957	20,158	1,318,115	10,908	611,724	485,309	96,676	93,340	15,315	4,843	124,019
February	1,256,268	17,852	1,274,120	10,343	603,303	462,441	92,359	87,822	13,613	4,239	122,906
March	1,314,812	17,940	1,332,752	10,785	619,779	490,945	100,638	92,665	14,113	3,827	135,910

(B) Average Daily Output.

1925											
March	25,556	396	25,952	174	10,022	12,134	1,385	1,841	321	75	3,231
April	26,126	387	26,513	168	10,653	12,062	1,389	1,854	306	81	3,544
May	25,992	333	26,325	165	10,790	11,796	1,439	1,802	270	63	3,431
June	25,880	349	26,229	182	10,850	11,688	1,374	1,786	273	76	3,573
July	25,315	361	25,676	194	10,385	11,444	1,444	1,848	279	82	3,536
August	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September	26,983	444	27,427	202	10,635	12,636	1,582	1,878	308	136	3,885
October	29,128	513	29,641	193	11,262	13,810	1,868	1,990	340	173	4,069
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
Decemoer	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
January	30,194	497	30,691	224	11,361	14,255	1,990	2,364	391	106	3,646
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,491	440	36,931	186	16,992	14,716	2,165	2,432	342	98	4,648
July	35,151	470	35,621	155	16,689	13,779	2,091	2,437	340	130	4,454
August	39,146	502	39,648	261	18,106	15,782	2,319	2,678	355	147	5,071
September	39,372	528	39,900	213	18,382	15,603	2,500	2,674	389	139	5,135
October	41,612	619	42,231	288	19,816	15,906	2,829	2,773	413	206	4,613
November	42,975	732	43,707	339	20,178	16,266	3,305	2,887	484	248	4,314
December	43,200	731	43,931	345	20,568	16,073	3,250	2,964	536	195	4,211
1928											
January	41,869	650	42,519	352	19,733	15,655	3,118	3,011	494	156	4,001
February	43,319	616	43,935	357	20,804	15,946	3,184	3,028	470	146	4,238
March	42,413	579	42,992	348	19,093	15,837	3,246	2,989	455	124	4,384

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 of the Monthly Review of November 1926.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1925	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
September	29,746	10,141	96·6	2,196	33,167	151	398	159	88·4	48·9	2,230	7
October	29,648	11,313	98·3	2,865	35,907	142	578	67	88·1	50·9	2,330	13
November	46,973	7,989	97·1	2,787	36,466	163	302	29	85·5	49·1	2,278	8
December	12,675	7,364	95·3	3,121	41,397	177	123	46	83·5	56·9	2,550	20
1926												
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	805	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	129	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,844	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	54·8	2,594	8
December	50,427	11,744	105·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	25,875	10,323	100·8	3,102	39,962	167	266	40	86·4	50·7	2,251	18
March	22,946	14,916	101·4	3,215	44,505	163	284	934	86·9	63·5	2,545	6
April	.....	.....	101·1	.....	.....	.....	.....	.....	87·7	.....	.....	.....

Month	Quebec.						Ontario.					
1925												
September	15,402	2,811	101·3	676·1	8,108	69	9,915	4,479	92·7	893·0	12,902	54
October	16,925	3,740	102·7	863·8	9,062	49	7,905	4,777	94·3	1,103·2	13,639	47
November	25,307	2,687	101·1	791·7	9,182	66	18,732	3,976	93·7	1,077·5	13,193	53
December	5,034	2,183	98·5	840·1	10,059	63	6,043	4,172	92·6	1,289·8	14,585	59
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	53
November	22,806	3,010	110·6	952·8	12,106	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,649	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	63
April	4,582	5,423	99·2	890·7	11,962	48	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2,881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,356	10,136	104·3	1,396·9	18,647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	61
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	82
February	14,512	1,715	106·6	1,104·5	11,555	55	5,845	4,159	98·5	1,266·6	15,800	69
March	7,188	3,408	105·8	1,082·8	12,882	68	9,736	6,031	99·8	1,323·8	17,577	53
April	.....	.....	104·1	.....	.....	.....	.....	.....	99·5	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1925												
September	3,253	1,172	96·0	436·2	7,660	37	773	1,520	114·2	147·8	2,267	4
October	1,714	711	99·8	686·0	8,247	22	2,526	2,018	114·8	168·1	2,629	11
November	1,768	451	99·1	695·5	9,474	27	861	845	111·5	172·8	2,339	9
December	656	236	97·5	767·9	10,729	26	790	727	109·0	165·9	3,474	9
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160·3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2,964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	1,372	1,132	100·2	482·7	7,572	24	3,380	3,510	105·4	197·4	2,784	1
March	1,883	2,760	102·5	528·1	8,590	26	3,855	1,783	109·3	217·2	2,861	10
April	.....	.....	102·6	.....	.....	.....	.....	.....	112·7	.....	.....	.....

[1] *MacLean Building Review*. [2] Life Insurance Sales Research Bureau, Hartford, Conn

Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
September	98·5	109·5	99·7	116·4	100·0
October	87·5	126·9	102·7	112·8	103·9
November	81·5	133·0	115·9	107·5	62·0
December	78·4	95·6	100·5	196·4	82·5
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	203·1	111·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	116·5
November	102·7	149·5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	161·5
March	172·8	117·3	119·9	145·9	122·2

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

—	1927										1928		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	24·5	25·5	25·2	25·0	30·2	25·5	30·1	29·3	28·1	33·1	27·2	26·9	34·8
Moncton	6·3	6·6	6·6	7·2	7·7	7·2	7·3	7·5	7·6	7·9	6·9	6·6	7·3
Saint John	16·9	16·2	19·2	17·7	18·2	19·0	18·0	19·8	19·0	22·4	18·8	17·3	21·4
Total	47·8	48·3	51·0	49·9	56·1	51·7	55·4	56·6	54·8	63·4	53·0	50·7	63·5
Quebec—													
Montreal	805·2	824·1	939·1	1,012·7	878·8	786·5	899·2	1,176·2	1,460·6	1,471·2	1,103·6	1,038·2	1,012·9
Quebec	50·2	56·8	60·9	66·6	70·1	62·6	56·2	64·6	84·9	79·0	57·9	58·3	59·2
Sherbrooke	10·1	9·8	10·4	10·0	9·7	9·6	9·7	10·3	10·5	11·0	11·1	8·1	10·7
Total	865·5	890·7	1,010·4	1,089·3	958·7	858·6	965·1	1,251·1	1,556·1	1,561·2	1,172·6	1,104·5	1,082·8
Ontario—													
Brantford	9·2	8·9	9·5	9·8	9·8	11·4	10·5	11·7	10·3	12·3	9·6	9·7	9·6
Chatham	7·6	8·0	8·0	7·6	8·2	7·7	8·0	7·7	8·0	9·0	8·0	7·3	9·6
Fort William	6·7	7·2	8·8	7·7	9·0	8·5	7·9	8·4	10·2	10·1	7·8	7·2	7·2
Hamilton	51·6	55·5	56·4	62·3	57·3	54·8	57·8	62·2	57·8	61·0	53·3	62·3	59·3
Kingston	5·0	5·5	6·3	6·2	6·8	6·3	7·3	7·3	6·7	7·0	6·1	5·1	6·0
Kitchener	9·9	9·4	11·0	10·3	9·7	9·5	9·6	12·1	11·2	13·1	11·7	10·5	10·2
London	25·1	29·1	31·1	30·9	30·4	25·9	27·0	31·4	38·7	35·6	34·1	27·3	30·6
Ottawa	127·6	141·7	189·7	141·3	126·3	123·7	124·9	127·2	267·2	319·7	146·8	124·9	148·6
Peterborough	6·5	7·2	7·0	7·1	7·0	6·0	6·9	8·2	7·3	8·8	8·4	6·8	7·1
Sarnia	6·5	6·5	7·8	9·0	9·0	10·1	9·9	10·7	11·3	9·3	8·0	5·9	7·5
Toronto	776·9	777·9	859·6	818·3	714·1	737·4	901·8	1,072·0	1,094·6	1,182·7	1,185·2	967·4	984·2
Windsor	40·9	39·3	42·9	43·6	38·5	33·7	36·5	37·9	37·6	43·7	33·3	32·3	43·9
Total	1,073·4	1,096·3	1,238·1	1,154·1	1,026·1	1,035·2	1,208·2	1,396·9	1,561·1	1,712·3	1,432·4	1,266·6	1,323·8
Prairie Provinces—													
Brandon	3·3	3·7	4·2	4·0	4·2	4·5	4·4	5·4	5·8	5·4	3·7	3·4	3·8
Calgary	58·8	52·7	56·9	49·5	59·6	54·7	47·6	53·3	89·0	96·1	86·8	81·2	96·9
Edmonton	29·9	34·2	33·5	35·0	39·2	35·0	34·2	41·0	46·8	47·9	44·4	38 7	41·8
Lethbridge	4·5	4·4	3·8	4·1	4·4	5·2	5·5	7·6	8·5	6·9	4·7	5·1	5·2
Medicine Hat	2·9	2·8	2·7	3·0	3·1	3·0	3·0	4·6	5·6	5·2	3·7	3·7	4·5
Moose Jaw	7·8	7·8	8·2	8·4	8·9	9·1	9·1	10·7	11·8	11·7	9·5	7·3	8·4
Prince Albert	2·6	2·5	2·3	2·5	2·5	2·6	2·4	2·5	3·0	3·6	2·7	2·4	2·7
Regina	28·2	27·8	33·3	28·8	39·5	47·5	38·0	46·4	50·4	51·3	33·7	30·5	32·9
Saskatoon	10·4	11·8	12·4	12·7	13·0	15·7	14·4	15·8	18·0	17·7	15·0	12·3	13·1
Winnipeg	301·1	296·6	345·7	267·2	302·8	311·6	284·1	422·9	545·3	478·9	326·2	295·7	315·3
Weyburn Branches	3·8	3·2	3·1	3·0	3·7	3·6	4·2	8·0	7·2	5·7	3·3	2·4	3·5
Total	453·3	447·0	506·1	418·2	480·9	492·4	446·8	618·1	791·4	730·4	533·6	482·7	528·1
British Columbia—													
New Westminster	6·4	6·4	7·6	7·3	6·9	7·2	7·1	7·8	6·7	6·9	6·5	6·2	7·6
Vancouver	127·3	126·6	142·2	131·1	123·1	132·8	129·1	137·8	149·9	162·9	166·8	161·8	168 9
Victoria	26·6	24·6	30·9	29·7	35·6	29·5	32·2	43·4	30·8	37·1	34·2	29·5	40·7
Total	160·3	157·7	180·7	168·1	165·6	169·5	168·4	189·1	187·4	206·8	207·5	197·4	217·2
Total Canada	2,600·4	2,640·0	2,986·2	2,879·7	2,687·4	2,607·3	2.843·9	3,511·8	4,150·7	4,274·1	3,399·1	3.102·0	3,215·4

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927									1928		
	Mar.	April	May	June	July	Aug.	Sept.	Nov.	Dec.	Jan	Feb.	Mar.
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	38	400	332	212	451	66	111	68	29	25	21	898
Halifax.....	32	372	139	198	436	61	101	57	29	18	21	896
New Glasgow	.....	1	1	3	1	.....	2	1	.....	2	.....	.....
Sydney.....	6	27	192	11	14	5	7	9	.....	5	.....	2
New Brunswick	112	111	172	366	122	68	115	17	9	16	19	36
Fredericton..	.....	80	12	.....	56	5	.....	.....	.....	.....	.....	.....
Moncton.....	85	22	140	345	7	24	13	1	1	4	.....	12
Saint John....	27	10	19	21	59	40	102	15	8	12	19	25
Quebec.....	2,212	5,423	4,264	4,687	2,881	19,721	3,879	4,141	3,417	1,945	1,715	3,408
Montreal.....	1,219	2,061	3,043	3,177	1,935	19,207	2,635	3,538	2,431	1,225	1,303	2,695
Quebec.....	510	2,547	637	436	343	251	508	349	27	584	44	278
Shawinigan...	24	44	57	64	62	33	29	10	.....	9	.....	2
Sherbrooke...	28	112	37	252	31	31	35	49	65	.....	12	29
Three Rivers.	272	425	136	82	170	170	88	102	769	27	80	36
Westmount...	160	234	354	675	291	31	583	94	124	100	275	368
Ontario.....	6,051	7,301	8,628	7,215	9,011	5,920	7,154	6,482	5,989	4,213	4,159	6,031
Belleville.....	7	24	9	20	16	6	15	13	537	9	.....	10
Brantford.....	34	22	137	84	54	53	43	31	7	15	13	52
Chatham.....	36	76	103	111	44	72	15	12	52	18	13	26
Fort William.	25	72	157	102	45	97	56	41	8	3	537	20
Galt.....	29	9	42	30	8	2	15	21	3	1	3	5
Guelph.....	55	78	41	39	32	40	65	27	3	1	22	43
Hamilton.....	378	371	456	234	312	503	245	480	185	251	239	1,115
Kingston.....	25	12	31	33	19	47	11	183	1	7	14	72
Kitchener.....	40	136	142	189	63	194	182	71	13	7	7	48
London.....	225	403	416	153	302	203	409	247	63	102	102	210
Niagara Falls	197	298	161	93	130	125	39	112	44	55	21	201
Oshawa.....	225	518	292	1,284	621	353	775	362	279	52	107	292
Ottawa.....	244	300	436	301	205	230	609	289	492	75	60	46
Owen Sound..	22	238	15	15	14	7	3	4	1	3	7	.....
Peterborough.	9	36	13	40	308	9	17	24	10	8	18	3
Port Arthur..	42	52	676	82	2,189	48	126	37	13	634	10	155
Stratford.....	16	67	21	13	36	16	17	14	28	1	1	4
St. Catharines	82	37	119	153	263	52	130	87	85	34	25	38
St. Thomas...	7	21	5	15	6	18	12	3	17	1	1	1
Sarnia.....	96	99	73	79	300	89	131	57	76	15	13	64
Sault Ste. Marie.....	41	39	32	38	72	26	25	9	2	8	10	8
Toronto.....	2,261	2,208	3,211	2,695	2,675	2,725	2,761	3,012	3,330	2,162	2,452	2,787
York and East York Townships.....	508	755	690	489	562	496	619	624	238	380	233	336
Welland.....	98	60	24	31	43	16	83	5	9	5	7	7
Windsor.....	822	635	253	384	300	240	464	496	411	190	165	313
Ford.....	85	172	211	108	50	78	115	48	18	4	12	21
Riverside...	75	34	347	166	62	34	63	44	26	81	19	22
Sandwich...	116	429	102	136	159	79	23	33	11	54	4	65
Walkerville.	222	96	189	61	100	54	78	91	49	38	43	47
Woodstock....	27	5	5	37	17	8	7	6	24	1	2	18
Manitoba.....	598	1,251	1,629	1,406	907	798	855	354	106	127	395	1,294
Brandon.....	26	1	15	14	42	84	7	5	30	1	11	7
St. Boniface..	25	54	247	70	68	90	88	51	12	17	20	97
Winnipeg.....	547	1,197	1,367	1,321	797	624	760	299	65	110	364	1,191
Saskatchewan..	281	827	1,758	1,540	1,466	1,086	447	212	79	54	132	946
Moose Jaw....	9	273	314	145	196	339	87	6	30	5	2	8
Regina.....	121	283	639	692	828	411	177	52	8	32	98	232
Saskatoon....	151	271	805	703	441	336	184	154	41	17	32	706
Alberta.....	217	554	1,334	913	402	484	350	186	51	131	373	519
Calgary.....	119	292	431	367	177	171	169	103	40	101	3 9	294
Edmonton....	83	222	885	516	171	234	167	52	3	14	28	198
Lethbridge...	11	39	17	33	51	52	12	12	8	15	15	22
Medicine Hat.	4	1	1	2	2	27	2	18	.....	1	1	6
British Columbia.....	2,139	1,719	2,416	2,063	1,273	1,509	1,499	1,389	2,064	1,201	3,511	1,783
Kamloops....	35	13	70	4	.....	102	.....	.....	.....	4	9	4
Nanaimo.....	3	15	8	6	8	9	4	3	.....	6	4	7
New Westminster.....	127	177	134	66	69	116	65	21	12	92	147	54
Prince Rupert	7	19	6	23	22	9	37	7	12	4	4	81
Vancouver....	876	736	993	1,333	600	718	850	625	968	588	2,531	837
Point Grey.	767	464	592	430	357	345	332	186	124	344	517	457
North Vancouver....	28	51	49	25	23	29	19	11	8	30	46	20
South Vancouver....	120	29	99	122	123	140	121	126	31	79	131	223
Victoria.....	176	115	466	54	69	42	71	410	907	55	120	100
Total.....	11,646	17,588	20,532	18,400	16,511	29,652	14,410	12,849	11,744	7,713	10,323	14,916

[1]Not received.

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	209·2	234·4	198·7	281·4	171·6	201·8	135·6	163·8	185·4	191·7	206·2
1920	243·5	287·6	204·8	303·3	241·6	244·4	137·7	197·5	223·3	226·1	241·9
1921	271·8	178·2	154·6	165·0	202·5	185·7	98·6	205·4	184·7	174·4	167·3
1922	152·0	148·4	135·4	174·7	166·4	151·8	98·9	188·4	166·4	153·6	146·8
1923	153·0	144·2	134·1	200·9	176·8	168·0	96·8	183·8	164·8	151·3	145·0
1924	155·2	153·6	129·5	202·5	165·8	161·0	96·3	183·4	161·8	150·5	147·6
1925	160·3	173·3	141·5	193·3	159·0	151·6	105·6	176·6	157·1	156·9	155·5
1926	156·2	172·2	141·1	171·8	156·5	145·1	101·6	176·1	157·8	161·5	148·3
1927	151·6	165·1	141·7	160·9	154·2	143·2	94·8	171·1	153·8	154·3	147·0
1926											
April	160·6	188·4	137·2	175·9	156·9	145·0	104·4	177·0	157·5	164·9	150·2
May	157·0	180·7	133·5	174·0	155·4	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·5	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·8	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·1	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	166·5	155·5	145·1	98·1	175·8	157·7	158·7	141·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·7	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·5	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	154·0	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	153·7	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·6	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·4	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·7	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	154·3	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2
November	152·2	160·2	146·1	172·1	154·3	141·4	94·4	170·2	151·7	154·2	145·8
December	151·8	156·8	149·6	171·0	154·4	141·7	95·7	170·2	151·0	154·4	147·0
1928											
January	151·3	157·7	145·7	171·0	154·4	141·7	95·0	170·2	151·0	152·4	148·6
February	150·8	158·2	143·4	170·3	154·3	142·1	94·4	170·2	150·5	151·8	148·1
March	152·8	164·2	145·0	170·8	154·7	141·7	94·1	170·1	150·3	154·1	149·9

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1926										
April	163·6	154·5	190·7	167·8	130·0	148·5	150·1	184·0	158·5	140·2
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5
November	153·6	147·6	161·2	161·1	146·0	141·1	149·0	175·6	151·5	133·1
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8.821	3.8808	5.9577	.488	.108	.386	.263	.1749	.368
1926										
February	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3627	7.957	4 5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.39685	8.10	4.5213	6.408	3713	.115- .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.558	8.58	4 428	6.4125	.4091	.12 - .12½	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·453	8.25	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.36
October	1.411	7.943	4.26	6.1275	.3423	.19 - .20	.43	.31	.2338	.42
November	1·451	8.02	4.26	6.0325	.3765	.19 - .20	.43	.31	.2228	.39
December	1·4019	8·045	4·17	6·0325	·4076	·20 - ·21	·45	·31	·2148	·37
1928										
January	1.4279	7.906	4.31	6.0325	.4066	.22 - .23	.49	.34	.2127	.37
February	1.4216	7.868	4.25	5.9375	.3267	.20 - .21	.49	.36	.2052	.345
March	1·4815	7·90	4·5625	5·9375	·26683	·20 - ·21	·49	·36	·2124	·345

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ½ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.233	.60	32.04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8.208	.6691	8.95
1926										
February	.8507	.1714	.34	27.00-33.00	23.00	45 00	16.15	9.00	.655	9.35
March	.8507	.1725	.32	27.00-33.00	23.00	45 00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45 00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28 - .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16 15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45 00	16 15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45 00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9 00
March	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14 55	7.70	.70	8.275
April	.6847	.165	.25	27 00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25 00-30.00	21.00	45 00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25 00-30.00	21.00	45 00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45 00	14.45	6.40	.65	7 73
August	.6847	.1625	.27	25 00-29.00	20.00	45.00	15 15	6.40	.65	7 95
September	.6847	.175	.26 - 27	25.00-29.00	20.00	45 00	15 05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29.00	20.00	45.00	15.30	6.15	.61125	7.225
December	·7262	·175	·27 - ·28	25·00-29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	7262	.175	.28 - .29	25.00-29.00	20.00	45.00	15.85	6.40	.595	7.175
February	.7262	.175	.31 - .32	25.00-29.00	20.00	45.00	15.90	6.10	.55	7.15
March	·7262	·175	.33 - .34	25.00-29.00	20.00	45.00	15.875	5.95	.545	7.20

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925										
July	81·5	17·9	3·3	16·8	3·3	15·1	3·8	14·4	2·3	4·6
August	82·1	16·1	3·8	16·0	3·3	16·5	3·7	15·6	2·1	5·2
September	78·7	16·6	3·5	14·5	3·4	15·6	4·5	13·0	2·4	5·2
October	80·8	18·1	3·9	15·4	3·8	14·9	4·7	12·2	2·5	5·3
November	75·3	17·7	3·9	14·5	3·7	12·8	4·8	10·6	2·8	4·5
December	76·9	20·2	3·3	14·9	3·2	12·1	4·3	12·3	2·2	4·5
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5
February	85·9	17·3	7·0	16·7	4·1	20·2	4·6	9·7	2·3	3·9
March	120·4	23·7	7·6	21·6	5·7	35·1	5·9	12·0	3·7	5·1

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1925												
July	103·3	1·6	101·7	38·2	22·3	1·0	23·9	4·0	7·5	2·0	1·4	1·3
August	112·4	1·0	111·4	43·9	22·9	1·0	24·7	5·0	9·2	2·2	1·4	1·3
September	109·6	1·1	108·5	38·9	21·0	0·9	26·8	6·2	9·1	2·5	1·3	1·7
October	144·5	1·0	143·5	75·8	20·9	0·9	24·9	7·0	8·2	2·6	1·6	1·6
November	141·4	1·1	140·3	73·2	18·0	1·0	24·0	8·4	10·0	2·5	1·7	1·6
December	176·4	0·8	175·6	110·2	18·3	0·8	23·5	7·8	9·7	2·3	1·6	1·5
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0
February	90·4	1·8	88·6	37·6	11·3	0·6	22·6	4·7	7·9	1·7	1·4	0·9
March	109·1	2·2	107·0	44·0	12·8	0·8	28·3	5·6	10·1	2·1	1·9	1·4

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—June	495·5	1,253·7	895·6	+358·1	¶1·4	574·1	217·0	208·4	116·3	55·8	173·2
July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
1926—February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
1927—February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	290·6	220·8	127·7	57·9	192·4
1928—January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	237·7	176·4	91·0	51·6	173·8

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—June	85	103	89	138	120	109	94	112	99
July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	105
September	116	115	102	117	189	135	81	105	107
October	120	116	103	109	189	143	82	103	105
November	130	118	104	101	194	140	85	116	101
December	125	119	106	113	205	144	89	104	101
1928—January	127	121	110	112	224	132	75	83	99
February	128	122	111	118	233	124	77	79	98

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

Month'	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
February	60·9	70·6	82·5	78·5	.....	82·2	40·9	.....	36·9	78·6	95·7	85·6	47·3
March	62·7	76·8	82·7	80·0	.....	85·4	41·7	.....	38·6	79·9	96·8	87·7	48·9
April	62·6	76·5	81·8	78·1	.....	86·6	41·5	.....	39·3	81·6	99·8	87·2	48·9
May	61·6	74·9	81·2	75·9	.....	83·8	40·3	.....	39·0	81·9	99·7	87·7	49·8
June	61·4	72·1	83·0	73·3	.....	83·1	40·3	.....	39·0	81·9	99·1	88·3	50·7
July	58·7	67·8	79·1	68·3	.....	79·4	38·4	.....	38·0	79·8	96·3	87·8	49·5
August	58·8	67·2	80·9	66·1	.....	77·5	38·3	.....	38·5	79·5	95·7	88·2	49·6
September	58·5	66·5	79·2	66·7	.....	77·5	38·4	.....	39·0	79·1	93·7	89·7	51·4
October	58·2	65·1	76·7	66·9	.....	77·8	39·7	.....	39·5	79·5	94·0	89·5	52·1
November	58·0	66·5	75·2	68·1	.....	75·9	39·3	.....	40·2	80·1	95·2	89·4	52·0
December	59·3	71·4	76·6	68·4	.....	76·0	41·5	.....	40·8	81·5	95·5	91·3	55·0
1924.													
January	61·7	75·2	78·9	70·1	.....	77·9	43·5	.....	43·4	83·4	97·3	92·7	57·1
February	62·7	77·7	80·7	71·2	.....	76·8	44·8	.....	43·9	84·9	97·7	92·5	60·5
March	62·0	80·5	78·1	69·7	.....	75·3	44·0	.....	44·2	83·4	95·5	94·3	59·9
April	59·6	74·8	75·2	69·4	.....	70·9	42·3	.....	42·8	83·5	96·3	92·2	59·2
May	59·2	71·6	75·2	68·6	.....	70·8	41·9	.....	43·0	84·8	96·6	92·7	62·1
June	59·2	71·7	73·7	68·7	.....	71·2	43·3	.....	43·0	85·1	95·6	94·3	64·5
July	59·5	73·9	73·1	70·0	.....	70·0	45·7	.....	43·6	85·9	96·4	95·1	65·2
August	60·9	74·7	75·0	71·7	.....	71·2	46·6	.....	44·9	86·4	96·7	96·2	65·9
September	62·0	78·4	74·0	73·0	.....	73·2	48·8	.....	46·3	85·6	94·9	99·0	66·4
October	61·1	77·9	69·6	75·1	.....	74·9	49·7	.....	45·7	86·8	95·1	99·4	69·3
November	62·0	81·0	68·4	76·7	.....	76·9	50·5	.....	46·9	88·2	98·1	99·8	68·2
December	63·4	83·3	70·1	79·5	.....	77·6	52·6	.....	47·6	85·0	97·0	100·0	61·1
1925.													
January	66·0	85·4	70·1	85·2	.....	79·4	59·7	.....	50·5	85·3	96·4	98·0	63·4
February	69·8	88·9	71·0	91·6	.....	81·2	65·9	.....	55·9	86·1	96·1	97·3	66·2
March	69·2	85·5	71·7	88·8	.....	79·3	65·4	.....	56·0	85·2	93·6	98·8	67·4
April	69·2	86·2	71·3	86·0	.....	80·7	67·5	.....	56·0	84·3	91·7	98·1	68·1
May	70·9	86·5	69·9	86·2	.....	85·5	68·5	.....	59·9	85·2	92·1	98·9	69·9
June	72·4	86·2	71·8	87·0	.....	86·8	72·2	.....	61·2	85·0	90·0	100·3	72·8
July	74·6	84·9	72·5	91·4	.....	89·3	75·0	.....	64·7	86·1	91·0	99·7	73·8
August	80·0	87·4	76·8	96·9	.....	91·8	82·3	.....	71·9	88·3	92·2	100·9	78·1
September	81·0	89·8	74·8	98·7	.....	94·2	92·0	.....	72·1	89·4	93·4	101·6	79·0
October	85·0	90·1	74·5	97·9	.....	95·8	93·1	.....	81·4	91·1	95·6	101·3	80·4
November	84·7	89·3	75·3	97·7	.....	95·4	93·7	.....	81·3	90·5	95·4	100·9	79·0
December	86·9	90·6	83·0	96·9	.....	96·5	93·1	.....	81·9	90·4	94·0	101·9	80·8
1926.													
January	91·9	90·4	86·1	102·3	.....	98·8	91·9	.....	91·5	91·6	95·7	101·3	81·5
February	98·5	95·7	90·2	104·9	.....	99·8	92·1	.....	104·0	95·3	100·8	101·1	83·2
March	93·9	95·7	87·6	100·3	.....	98·2	90·6	.....	95·4	94·2	99·5	100·1	82·4
April	92·6	95·3	87·5	93·8	.....	97·1	88·7	.....	94·3	94·8	99·5	99·5	84·4
May	90·7	93·8	85·2	91·2	.....	96·5	92·7	.....	91·2	95·6	101·2	97·3	84·1
June	93·2	96·3	82·4	95·6	.....	97·2	95·7	.....	97·2	97·8	103·7	99·9	95·7
July	96·2	97·6	90·0	95·0	.....	99·7	99·5	.....	98·4	98·5	105·3	100·0	84·9
August	101·1	100·0	97·6	98·8	.....	100·2	101·4	.....	104·5	100·5	106·1	100·0	89·1
September	105·6	102·3	105·1	103·7	.....	100·8	105·1	.....	108·7	100·9	106·8	100·1	89·1
October	103·8	102·8	105·0	101·6	.....	98·2	104·0	.....	105·4	100·8	105·1	99·6	91·8
November	106·3	104·5	106·2	105·2	.....	101·3	107·9	.....	108·4	101·5	105·8	99·9	92·4
December	107·0	106·6	105·5	106·1	.....	104·6	108·0	.....	107·2	99·8	106·8	101·1	85·8
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
1923												Number	$000.
February	89·8	68·8	.....	.....	.....	.....	.....	.....	.....	.....	.....	369·518	88·514
March	90·2	70·3	.....	.....	.....	.....	.....	.....	.....	.....	.....	356,894	89,467
April	90·4	70·8	.....	.....	.....	.....	.....	.....	.....	.....	.....	173,247	94,021
May	90·8	70·3	.....	.....	.....	.....	.....	.....	.....	.....	.....	201,498	94,350
June	90·2	70·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	139,739	96,699
July	88·3	67·7	.....	.....	.....	.....	.....	.....	.....	.....	.....	111,288	95,702
August	87·1	67·6	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,886	98,123
September	86·1	67·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	84·9	66·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	85·0	67·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	85·1	68·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	85·6	70·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	85·7	71·3	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	85·4	70·5	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	84·5	69·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	84·3	69·1	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	84·1	69·2	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	84·3	69·6	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	84·5	70·6	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	86·4	71·2	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	88·9	71·3	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	91·0	72·5	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	90·7	72·3	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	91·1	74·0	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	91·4	76·5	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	91·9	75·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	91·2	75·5	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	91·3	76·9	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	92·4	77·8	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	93·3	79·5	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	94·1	83·4	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	96·1	84·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	98·3	87·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	99·1	87·4	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	99·3	88·7	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	100·0	92·1	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	100·3	97·1	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	99·6	94·0	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	98·8	93·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	98·6	92·4	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	99·4	94·6	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	100·4	96·7	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	100·0	100·2	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,06
September	100·3	103·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141 839
October	100·2	101·9	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148 809
November	100·3	103·6	100·0	60·1	83·9	155·1	102·6	118·5	137·3	110·5	109·7	484,400	141,380
December	102·0	103·6	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	105·9	106·9	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	106·6	112·0	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	106·9	113·8	103·8	64·1	89·2	151·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	107·1	116·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	108·9	118·3	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	177,858
June	111·0	117·5	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,798	187,366
July	114·2	118·3	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	119·9	125·1	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	128·1	133·3	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	124·9	136·8	111·5	77·2	87·1	178·8	105·2	124·3	184·4	116·4	111·6	1,179,565	210,990
November	121·6	139·0	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	126·4	144·0	118·8	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	1,343,689	241,965
1928.													
January	129·3	149·3	120·6	89·0	89·3	191·8	114·1	126·2	223·7	121·8	112·4	1,517,295	236,612
February	134·4	146·0	121·5	93·3	90·2	180·3	115·5	126·7	213·1	125·3	113·0	1,274,280	243,972
March	134·6	149·5	120·7	88·4	91·4	192·4	114·1	127·3	210·3	124·2	113·0	1,393,587	.....

Table 13—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,743	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,457	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,490	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,734	473	2,261
Total twelve m'ths											
April-Mar. 1927-8[2]	155,572	56,936	31,306	82,851	56,548	417,128	306,709	320,967	2,734	473	2,261
April-Mar. 1926-7[2]	140,884	48,108	27,314	97,046	47,287	385,669	291,301	324,239	2,775	447	2,328
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	2,821	442	2,390

[1]Data from the *Canada Gazette*.

[2]The Canadian fiscal year commences April 1. These figures are in all cases preliminary figures showing only the receipts and payments which have passed through the books of the Department of Finance up to the end of the month. Final figures for the fiscal year 1927-28 will not be available for some months.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling						—	—
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	148·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	580	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	293·0	1,110	1,650	141·6	4·34
June	662	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	601	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	606	3,557	28·4	44·9	1,074	141	141·9	150·3	79·5	90·8	292·5	1,150	1,710	146·0	4·31
November	585	3,516	28·2	57·2	1,126	141	142·9	148·6	80·7	95·2	295·8	1,248	1,704	145·9	4·31
December	568	3,331	30·0	45·8	1,332	140	142·8	151·5	82·5	124·0	299·8	1,149	1,729	146·9	4·34
1928															
January	569	3,933	31·1	48·3	1,179	141	142·2	156·4	79·1	98·5	287·5	1,180	1,747	147·9	4·06
February	559	3,264	31·1	45·5	1,137	....	142·5	157·3	79·2	98·3	289·5	1,141	1,698	147·7	4·19
March	.....	3,681	.....	.....	1,042	....	145·2	.....	.....	.....	.....	.....	.....	.....	4·06

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*.
[3] Data from *Ministry of Labour Gazette*.
[4] Data from *Board of Trade Journal*.
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
January	457	3,316	4,883	273	583	106	152	23,581	417	397
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	601	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	394	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25,165	346	393
June	632	3,090	3,053	274	663	108	135	25,606	355	357
July	534	2,951	3,142	233	569	106	134	24,869	319	383
August	552	2,947	3,196	271	633	107	137	22,071	369	375
September	522	2,775	3,148	225	627	105	140	23,385	341	425
October	562	2,784	3,341	186	613	103	144	26,726	356	490
November	466	2,648	3,454	133	626	98	145	23,521	345	461
December	477	2,696	3,9 3	106	544	99	147	27,340	331	400
1928										
January	427	2,866	4,276	206	582	106	147	25,712	338	411
February	465	2,890	4,398	291	574	108	147	21,757	353	373
March	593	3,200	4,335	371	581	.....	145	25,847	382	423
April	.....	.....	.....	.....	.....	.....	147	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1926.												
January	449	75·0	13,949	13,034	4·35	78·59	87·99	98·77	30,538	39,088	179.90	92·40
February	540	74·0	13,930	12,935	4·13	79·69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158 93	93·56
July	521	76·3	13,976	12,816	3·92	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14.179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14.395	13,003	4·30	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14.359	13,006	3·98	82·66	92·96	100·71	36,324	49,060	191·18	108·49
April	444	79·5	14.353	13.041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·06	101·03	33,614	46,598	213·89	116·54
June	477	77·6	14.718	13.381	4·13	82·69	93·48	100·63	31,984	47,630	207·24	113·33
July	398	79·7	14.488	13,200	4·13	82·81	93·57	100·79	32.551	38,493	228·70	118·70
August	401	78·3	14.697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14.942	13,230	3·88	84·35	95·19	101·51	33,399	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	35,865	50,459	226·53	115·04
November	477	71·2	15,214	13,954	3·94	85·43	97·23	102·43	33,280	51,356	241·26	120.04
December	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	37,903	62,367	244·54	119·39
1928												
January	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	38,919	56,963	242·79	117·47
February	493	74·1	21,700	13,716	3·97	86·13	96·50	102·41	32,740	47,165	239·47	115·06
March	524	73·8	15,410	13,510	4·15	86·04	95·90	.....	44,786	84,988	264·26	120·59

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November 1926.

Speculation.

Speculation was decidedly active in March and rapid advances were made in many stocks. Consequently, the stock market was unquestionably one of the most remarkable in stock exchange history. There had been liquidation in February with sharp declines in prices and many margined accounts had undoubtedly been closed out. During March the outburst of speculation exceeded anything of the kind ever witnessed on the stock exchange, and the speculation extended to the New York curb market and to virtually all the stock exchanges at the different financial centres throughout the country. The volume of transactions, being nearly 85,000,000 shares, was the largest monthly total on record, and was in excess of the entire year's business in 1913. The advance in prices began with the rise in General Motors on March 3, the annual report showing excellent earnings during 1927 and current information indicating that extensive operations were maintained during the first quarter of the present year. Many other stocks, including General Electric, Radio Corporation, and the aeroplane and oil groups, participated in the advance. An index of the closing prices of 8 industrial stocks was 143·2 on March 31 compared with 130·7 at the first of the month.

Wholesale Prices.

Wholesale prices were fairly stable during the first quarter of 1928, while there were indications of an advance in average prices in the early weeks of April. The prices of iron and steel weakened slightly in March. Tin showed recovery after the severe antecedent drop of recent months. Copper fluctuated within narrow limits and was slightly higher at the end of the month. Lead was unchanged at $6 per cwt. The movement of all grain prices was strongly upward during March and the increase in the general average of wholesale prices in the first half of April was due to the influence of farm products. Prices of wheat and corn were affected by crop reports and export demand, and the intensity of interest shown in them has alternated from one grain to the other.

Money Rates.

The money market in March stiffened all round. Rates moved higher in all branches of the market, not alone on call loans but also on time loans and for bankers' acceptances. Speculation absorbed a tremendous and ever-increasing amount of bank credit. Quoted rates for prime commercial paper of four to six month's maturity moved up definitely to the $4\frac{1}{4}$ p.c. level during the last two weeks of March. Recently the striking feature was the increase of the rediscount rate of the Chicago, Boston and other Federal Reserve banks from 4 p.c. to $4\frac{1}{2}$ p.c. The factors tending to restrict available supply of bank credit for speculative purposes include the export of gold, the sale of securities by the Federal Reserve banks, the increase of rediscount rates and the greater demand for accommodation for industrial and trade purposes.

GREAT BRITAIN

The first quarter of 1928 was on the whole a period of some progress in Great Britain, although the coal mines and the cotton industry continue in the slough of despond. The railways are doing a better business, while such newer industries as the automobile, the rayon and the electric industries are doing very well indeed, and the shipping situation continues to improve.

On April 2 the unemployed numbered 1,041,900, or 31,900 less than on the corresponding date of 1927. These figures included about 215,500 unemployed and unabsorbed miners, of whom about 71,000 were temporarily stopped.

The issues of new capital during the first quarter of 1928, exclusive of British Government refundings, were £83,283,000, according to the Economist. Of this amount, £48,646,000 was destined for the United Kingdom itself, £21,603,000 for the outer Empire and £13,034,000 for other countries. This amount may be compared with an aggregate of £76,634,600 in the same quarter of 1927, when £47,651,200 was for the United Kingdom, £20,516,500 for the Empire and £8,466,900 for foreign countries.

The revenue of Great Britain during the fiscal year ended Mar. 31, was £842,824,465 as compared with an expenditure of £838,585,341, showing a surplus of approximately £4,240,000. Later figures given by the Chancellor of the Exchequer in his budget speech of April 24 raise the surplus to £4,500,000. The duty on imported sugar is reduced, while the taxation of motor vehicles is to be placed on a more equitable basis. The Chancellor proposes to establish a new fixed debt charge of £355,000,000, for interest and sinking fund, to extinguish the whole internal and external debt of the country within fifty years.

DOMINION BUREAU OF STATISTICS,
OTTAWA, April 27, 1928.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III OTTAWA, AVRIL 1928 N° 4

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

Résumé

L'activité commerciale s'est bien maintenue au cours de mars, si on en juge par les nombres-indices. L'indice du volume physique est à 163·9 pour le mois, ce qui est une légère avance sur le précédent. La construction, après rajustement pour déviation saisonnière, a été active bien que les nouveaux contrats n'aient pas été aussi considérables qu'en février. L'exportation du bois a été plus forte qu'en février, mais l'augmentation n'est pas aussi grande que d'ordinaire pour la saison. La production de papier à journal est la plus grande dans les annales à la suite de meilleure demande des Etats-Unis. L'industrie du fer et de l'acier a été particulièrement active, la production de l'acier dépassant celle de tout autre mois de la période d'après-guerre. Bien que le nombre d'automobiles fabriqués en mars soit plus considérable qu'en février, il est beaucoup plus bas que dans le mois correspondant de 1927. Les importations de pétrole brut indiquent une grande activité dans l'industrie de l'huile. Les importations de caoutchouc ont reculé, tandis que celles de coton ont été un peu plus grandes qu'en février,

L'écoulement du grain a été plus faible que dans les deux mois précédents. Les chargements de wagons, bien que plus nombreux qu'en février 1927 n'ont pas augmenté sur février 1928. En dépit de la mauvaise température le commerce de gros et de détail était plus actif et à la fin du mois il y a des avances dans les deux divisions de notre commerce extérieur, mais après rejustement on constate qu'il a été moins actif qu'en février. Pour la première fois les prix de gros ont fait une avance sensible sous l'impulsion du grain. Les titres de Bourse ont été forts et la hausse a été générale dans presque tous les groupes. La Bourse de Montréal a fait son mois le plus actif, à l'exclusion de janvier dernier.

Le marché de l'argent s'est aussi amélioré, les dépôts à terme atteignant leur plus haut chiffre dans notre histoire bancaire. La moyenne de prix de seize obligations canadiennes n'a pas varié en mars, l'indice étant à 113·0 en termes de prix d'avant-guerre.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Actions ordinaires.

Le marché des titres canadiens a été fort en mars et la première semaine d'avril. Les indices montrent que janvier a atteint un sommet suivi d'une légère réaction dans les deux mois suivants. Les groupes industriels ont fait une avance sensible depuis le premier mars, principalement ceux du fer et de l'acier, de la pulpe et du papier, des huiles et des boissons. L'indice de neuf titres du fer et de l'acier a monté de 207·1 la semaine du 1er mars à 250·1 la semaine terminée le 19 avril. L'indice de neuf titres de pulpe et papier pendant la même période a monté de 148·5 à 164·3. Trois valeurs pétrolières ont fait une avance de 7·5, l'indice étant à 177·2 le 19 avril. Les minoteries, les textiles et les denrées alimentaires ont aussi avancé mais avec plus de modération. Les utilités publiques et les compagnies exploitantes à l'étranger et dans lesquelles les Canadiens sont intéressés financièrement ont été fortes. Le graphique de la page 3 montre une courbe de la marche des titres canadiens depuis la guerre. L'indice a été rajusté afin de faciliter la comparaison avec les autres courbes du même graphique et il est exprimé en multiples de la déviation normale. La courbe indique une avance rapide en 1927.

Prix de gros.

Les prix de gros ont fait une légère avance en mars, due principalement à la hausse des produits agricoles en Angleterre et aux Etats-Unis. Plusieurs facteurs ont contribué à l'avance du blé; les besoins de l'Europe ont été plus grands qu'on ne l'avait prévu et les perspectives de la récolte de blé d'hiver aux Etats-Unis sont, d'après les rapports, inférieures à la normale, plusieurs régions ayant manqué d'une couverture de neige et ayant par conséquent souffert de fréquents gels et dégels. Le prix des grains fourragers a aussi avancé en mars. Le sucre est plus haut à la suite des restrictions du gouvernement de Cuba et de la réduction de la récolte des betteraves en Europe. Par un décret du 21 mars le président Machado, de Cuba, a limité la production du sucre dans Cuba, en 1928, à 4,000,000 de tonnes, au lieu de 4,500,000 tonnes en 1927. Le caoutchouc brut a subi une nouvelle baisse et le 18 mars on a annoncé qu'un crédit de $60,000,000 avait été négocié par la " National Reserve for Crude Rubber," qu'on appelle aussi le " Pool américain du caoutchouc." Récemment, le premier ministre Baldwin a annoncé que la restriction sur l'exportation du caoutchouc sera abolie à l'automne. La principale avance d'un sous-indice des produits animaux provient du beurre à la suite d'une plus forte demande de la Grande-Bretagne et d'une consommation plus rapide.

En somme, les prix de gros ont fluctué dans une très étroite marge depuis juin 1927. La tendance à la hausse en mars marque l'incertitude sur les prochaines récoltes. Les prochains rapports sur les états de culture dans les grandes régions à culture spéciale détermineront l'orientation du marché.

Dépôts à terme.

Le graphique de la page 3 montre l'augmentation rapide des dépôts à terme au cours des derniers huits mois; depuis la fin de 1923 jusqu'à juillet 1927, cette avance s'est bien maintenue, mais depuis cette dernière date l'augmentation a été encore plus rapide. L'augmentation des dépôts à terme dépend en partie de l'extension des avances des banques, les derniers six mois montrant de fortes avances dans les prêts courants domestiques et principalement dans les prêts à vue pour financer les spéculateurs.

L'ÉTAT DES INDUSTRIES CANADIENNES

Les arrivages de blé aux élévateurs régionaux dans les provinces des prairies au cours des huit premiers mois de la présente année agricole forment un total de 369,700,000 boisseaux, soit environ 49,000,000 de boisseaux de plus que pour les mois correspondants de l'année précédente. Les arrivages à la tête des lacs et aux ports du Pacifique sont de 276,500,000 boisseaux comparativement à 243,700,000 boisseaux, soit une augmentation de 33,000,000 de boisseaux ou 13·5 p.c. Les exportations totales de blé, y compris la farine, au cours de ces huit mois sont de 220,500,000 boisseaux ou 45,000,000 de boisseaux de plus que l'année précédente. Il y avait 13,250,000 boisseaux de plus entre les mains des cultivateurs et 30,250,000 boisseaux de plus en transit. Les stocks de blé des Etats-Unis ont été écoulés plus rapidement que la saison précédente. Il y a actuellement en disponibilité 7,000,000 de boisseaux de plus que l'an dernier, bien qu'au commencement de la saison, outre les stocks dans les élévateurs ou en transit, il y eût 50,000,000 de boisseaux de plus que l'année précédente. Il s'ensuit que les disponibilités du continent nord-américain sont de 52,000,000 de boisseaux de plus qu'il y a un an. Mais il y a une diminution de 45,000,000 de boisseaux dans les disponibilités de l'Argentine et de l'Australie, au premier avril. En laissant une marge pour la différence dans le surplus exportable de la Russie, les disponibilités de blé des principaux pays exportateurs semblent plus faibles que l'an dernier.

Bien que les récoltes de blé des pays exportateurs aient été plus considérables qu'en 1926, la mauvaise température de la saison des moissons a endommagé une forte proportion des récoltes et grandement réduit les quantités de grain bon à moudre. La faiblesse des récoltes de grains fourragers en Europe et les prix élevés de ces grains sont aussi cause que de grandes quantités de blé pour le pain ont été consommées en fourrage. Tout indique une continuation de la demande pour le blé de l'Amérique du Nord, particulièrement après que sera terminé le mouvement saisonnier de l'Amérique du Sud.

A ces détails sur les disponibilités de blé viennent s'ajouter les rapports préliminaires sur les perspectives du blé d'hiver qui, aux Etats-Unis, sont inférieures à tout ce qui a été enregistré jusqu'à date, excepté les années 1917 et 1925. D'après un rapport non officiel des provinces des prairies les semailles étaient à peine commencées au 21 avril et ce, confiné au sud du Manitoba où dans les années normales les semailles sont actuellement générales. C'est donc une indication d'un printemps tardif dans l'ouest canadien. Le prix du blé Nord-Manitoba n° 1. Fort William et Port Arthur, était à $1·449 le boisseau le 1er mars; le 31 mars il était à $1·507 et cette avance s'est continuée les deux premières semaines d'avril, donnant, au 14 avril, une moyenne de $1·59.

La valeur des récoltes canadiennes de 1927 est estimée à $1,134,193,000 comparativement à $1,104,983,000 en 1926, soit une augmentation de 2·6 p.c. d'après les derniers rapports officiels. Le revenu brut de l'agriculture en 1927 est estimé à $1,736,439,000, soit une augmentation de près de $53,000,000. La richesse brute agricole, y compris terrains, bâtiments, outillage, bestiaux et animaux à fourrure ainsi que la production de l'année, est estimée à environ $7,963,000,000, comparativement à $7,818,000,000 en 1926, soit une augmentation de $146,000,000 ou 1·9 p.c.

Emploiement.

Il y a une légère diminution dans le nombre de personnes employées le premier avril 1928 comparativement au premier avril 1927, mais la réduction est moins considérable que d'ordinaire au printemps. Les statistiques de 6,191 établissements montrent que 842,940 personnes étaient employées, comparativement à 844,294 le mois précédent. L'indice (en prenant janvier 1920 comme 100) a reculé de 101·4 le premier mars à 101·1 le premier avril. Le premier avril 1927, qui était le plus haut niveau de ce mois depuis 1920, l'indice était à 96·2.

Le trait le plus saillant dans le monde du travail c'est la suspension des activités dans les camps de bûcherons où près de 17,000 hommes ont été congédiés. Dans les mines de charbon il y a aussi ralentissement, comme d'ordinaire au printemps. D'autre part, il y a amélioration dans presque toutes les autres industries, principalement dans les manufactures et, en particulier, le fer et l'acier et la construction. Les avances dans les transports, le commerce, les services et les communications sont significatives, étant beaucoup plus prononcées que celles d'avril de presque toutes les années précédentes.

L'analyse des conditions par régions économiques montre une plus grande activité dans les provinces maritimes, les provinces des prairies et la Colombie Britannique, tandis qu'il y a ralentissement en Ontario et Québec, causé en plus grande partie par la suspension des opérations forestières. Les manufactures et le commerce donnent une amélioration et en dehors du Québec la construction est plus active dans tout le Dominion. Les établissements des huit villes pour lesquelles sont faits des tableaux séparés: Montréal, Québec, Toronto, Ottawa, Hamilton, Windsor et autres villes de la frontière, Winnipeg et Vancouver montrent une plus grande activité. Les gains les plus prononcés sont ceux de Toronto et des villes de la frontière.

FINANCE

Affaires bancaires.

Malgré le déclin saisonnier des dépôts à demande, le total des dépôts à terme et à demande des banques chartrées canadiennes donne une légère augmentation en février. Les dépôts à terme forment une somme de $628,900,000 comparativement à $635,400,000 en janvier. Avec des rajustements pour tendances saisonnières, on constate une légère avance. L'augmentation des dépôts à terme est d'environ $11,700,000, ce qui peut être considéré comme très significatif après l'augmentation continue des huits mois précédents. L'augmentation absolue des dépôts est de $5,200,000.

La somme des trois principales classes de prêts des banques donne une augmentation de $12,600,000 en février. Il y a augmentation des prêts courants et prêts à demande au Canada, et diminution dans les prêts à demande à l'étranger. Le total de $1,100,200,000 dans les prêts courants représente une augmentation de $10,200,000 au cours du mois. Les prêts à demande au Canada ont augmenté de $7,400,000, formant un total de $244,000,000. Cette augmentation provient de l'activité de la spéculation et de la hausse des valeurs canadiennes.

Le portefeuille des banques s'est augmenté de $3,000,000 au cours d'un mois qui devait, selon les tendances saisonnières, donner une diminution.

Spéculation minière.

L'indice de 17 titres miniers actifs montre que la cote a grandement fléchi dans la semaine terminée le 19 avril. Il y a eu un raffermissement dans la première semaine de mars, l'indice se tenant à 124·5, la moyenne de 1926 étant représentée par 100. La réaction a commencé la semaine suivante et s'est continuée jusqu'au 19 avril, date de la préparation de ce rapport, alors que l'indice était à 113·8. Les titres faisant partie de cette liste sont des mines en exploitation, ou celles qui sont sur le point de produire, comme l'Amulet. Ce sont: Premier, en C.B., Coniarum, Dome, Hollinger, McIntyre, Vipond Consolidated, dans la région de Porcupine; Amulet, et Noranda, dans la région de Rouyn, Kirkland Lake, Lake Shore, Sylvanite, Teck Hughes, Wright-Hargreaves, dans la région de Kirkland Lake, et Beaver, Nipissing, Coniagas et Mining Corporation, dans la section Cobalt-South Lorraine. Les mines de caractère semi-industriel, comme l'International Nickel et Consolidated Mining and Smelting Company, ne sont pas comprises dans cet indice mais font partie de l'indice des actions industrielles ordinaires.

Cet indice des titres miniers est pondéré par la somme d'actions émises et par conséquent donne la mesure du mouvement des prix au point de vue du placement et non de la spéculation. Les indices du groupe sont computés de onze mines d'or, deux de cuivre et or, et quatre d'argent.

Finances publiques.

Les chiffres préliminaires des revenus et dépenses du gouvernement du Dominion pour l'année fiscale terminée le 31 mars 1928 ont paru dans la Gazette Officielle du Canada du 14 avril. Ces chiffres ne couvrent que les recettes et paiements jusqu'à la fin du mois. Les recettes totales se chiffrent à $417,127,500 comparativement à $385,668,925 de l'année précédente, soit une augmentation de $31,458,575, en dépit des réductions faites dans les taxes. On remarque, comme indication de la prospérité du pays, une augmentation de près de $4,000,000 dans les revenus des Postes, qui sont montés de $27,314,000 à $31,306,000. La taxe sur le revenu, malgré une réduction de 10 p.c. a rapporté $56,547,000, comparativement à $47,267,000 l'année précédente, soit une augmentation de $9,260,000. Le revenu des douanes a augmenté de $140,884,000 à $155,572,000 et les droits d'accise de $48,108,000 à $56,935,000. D'autre part, les taxes de guerre n'ont rapporté que $82,851,000 comparativement à $97,046,000, cette réduction venant de la diminution des taxes des ventes et timbres des chèques. Bien que les dépenses publiques aient augmenté de $324,239,425 à $329,966,716, soit $5,700,000, il est à noter que les paiements d'intérêt sur la dette publique ont baissé de $121,970,000 à $120,781,000 ou de près de $1,200,000. Le surplus des recettes sur les dépenses, en d'autres termes, la diminution de la dette au cours de l'année, est de $87,160,784, comparativement à $61,429,500 l'année précédente.

LA SITUATION EN D'AUTRES PAYS

États-Unis

L'activité commerciale a été plus vive au cours du premier trimestre de l'année, janvier et février montrant une amélioration considérable sur la dépression de la fin de 1927. Mais cette accélération s'est ralentie à la fin de mars. L'industrie textile de la Nouvelle-Angleterre a même baissé au-dessous de la normale. En dépit d'un léger fléchissement des prix, la production d'acier est de 4,507,520 tonnes en mars 1928 comparativement à 4,535,272 tonnes en mars 1927. Bien que la reprise de l'activité dans l'industrie automobile n'ait pas été aussi rapide qu'on ne l'avait prévu, il y a encore des perspectives que la production fera de grands progrès quand les usines Ford donneront tout leur rendement.

Le mouvement des marchandises, tel qu'indiqué par les chargements de wagons est plus considérable en mars qu'en février, après rajustement. Cette augmentation provient de produits variés, et principalement des automobiles. La belle température de la fin de mars a fait avancer l'emploiement, et après rajustement, la main-d'œuvre industrielle était plus considérable en mars qu'en février. Dans plusieurs Etats, on a commencé des constructions qui vont employer un grand nombre de bras. La construction et les travaux municipaux assurent du travail à un grand nombre d'artisans qui ont chômé durant l'hiver.

Spéculation.

La spéculation a été active en mars et plusieurs titres ont monté rapidement. Comme conséquence, la Bourse a été très active. Février avait été un mois de liquidation avec baisses subites et nombre de comptes sur marge avaient été fermés. En mars, la spéculation a repris toute son activité avec une ardeur comme on n'en avait pas encore vue à la Bourse de New-York, s'étendant au curb et à toutes les Bourses du pays. Le volume des transactions, près de 85,000,000 d'actions, est le plus considérable dans les annales, dépassant le chiffre de toutes les opérations de 1913. La hausse a commencé par General Motors, le 3 mars, le rapport annuel montrant d'excellentes recettes en 1927, et les informations courantes indiquant une grande activité dans le premier trimestre de 1928. Plusieurs autres titres, y compris General Electric, Radio Corporation et les groupes des aéroplanes et du pétrole, ont participé à la hausse. L'indice de 8 titres industriels était à 143·2 le 31 mars, comparativement à 130·7 le premier jour du mois.

Prix de gros.

Les prix de gros ont été assez stables dans le premier trimestre de 1928, et les premières semaines d'avril laissent prévoir une avance générale. Les prix du fer et de l'acier ont fléchi en mars. Le fer-blanc s'est remis de la baisse des mois précédents. Le cuivre a légèrement fluctué et était plus haut à la fin du mois. Le plomb n'a pas varié. Tous les grains ont monté en mars et la moyenne générale des prix de gros doit son avance aux produits de la ferme. Les prix du blé et du maïs ont été affectés par les rapports sur les états de culture et la demande extérieure.

Loyer de l'argent.

Le marché de l'argent est devenu plus difficile. Les taux ont avancé tant pour les prêts à demande que pour les prêts à terme et les effets de commerce. La spéculation absorbe de plus en plus le crédit des banques. Les effets de commerce de premier ordre à quatre ou six mois s'escomptaient à 4¼ p.c. dans la dernière quinzaine de mars. Trait frappant, les banques de réserve fédérale de Chicago et de Boston ont avancé leurs taux de réescompte de 4 à 4½ p.c. Les facteurs tendant à réduire les avances que les banques peuvent faire aux spéculateurs comprennent l'exportation de l'or, la vente de sécurités par les banques de la Federated Reserve, la hausse des taux de réescompte et une plus vive demande d'accommodation pour fins industrielles et commerciales.

GRANDE-BRETAGNE

Le premier trimestre de 1928 a vu un certain progrès en Grande-Bretagne, bien que l'industrie du charbon et celle des cotonnades soient dans le marasme. Les chemins de fer font de meilleures affaires, tandis que de nouvelles industries comme celles de l'automobile, de la soie artificielle et de l'électricité vont très bien et que la situation maritime va en s'améliorant.

Le nombre de sans-travail, le 2 avril, était de 1,041,900 ou 31,900 de moins qu'à la date correspondante de 1927. Ce chiffre comprend environ 215,500 mineurs dont 71,000 chômant temporairement.

Les émissions du trimestre, à l'exclusion des renouvellements du gouvernement britannique, forment £83,263,000, d'après l'"Economist." De ce chiffre, £48,646,000 sont pour le Royaume-Uni, £21,603,000 pour d'autres parties de l'Empire, et le reste, pour d'autres pays. Les émissions du premier trimestre de 1927 formaient un total de £76,634,600, dont £47,651,200 pour le Royaume-Uni, £20,516,500 pour les pays britanniques et £8,466,900 pour l'étranger.

Le revenu de la Grande-Bretagne pour l'année fiscale terminée le 31 mars 1928 est de £842,824,465, et les dépenses sont de £838,585,341, ce qui donne un surplus d'approximativement £4,240,000. D'autres chiffres communiqués par le chancelier de l'Echiquier dans son discours du budget, le 24 avril, portent ce surplus à £4,500,000. Les droits d'importation sur le sucre ont été réduits tandis que la taxe sur les automobiles est remodelée sur une base plus équitable. Le chancelier projette de créer un service fixe de la dette de £355,000,000 pour intérêts et amortissements, et d'effacer toute la dette intérieure et extérieure du pays en cinquante ans.

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Ottawa, le 27 avril 1928.

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SUMMARY OF CONTENTS

PAGE

Chart of Three Representative Factors 3

General Review 4-7

Table 1. Trend of Business Movements.
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration. Employment—Applications, Vacancies, Placements 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits 9

Chart of Physical Volume 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone 11

Chart of Banking 12

Table 4. Output of Central Electric Stations in Canada 13

Table 5. Trend of Business by Economic Areas 14-15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada 16

Table 7. Building Permits Issued in Sixty-Three Cities 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public 21

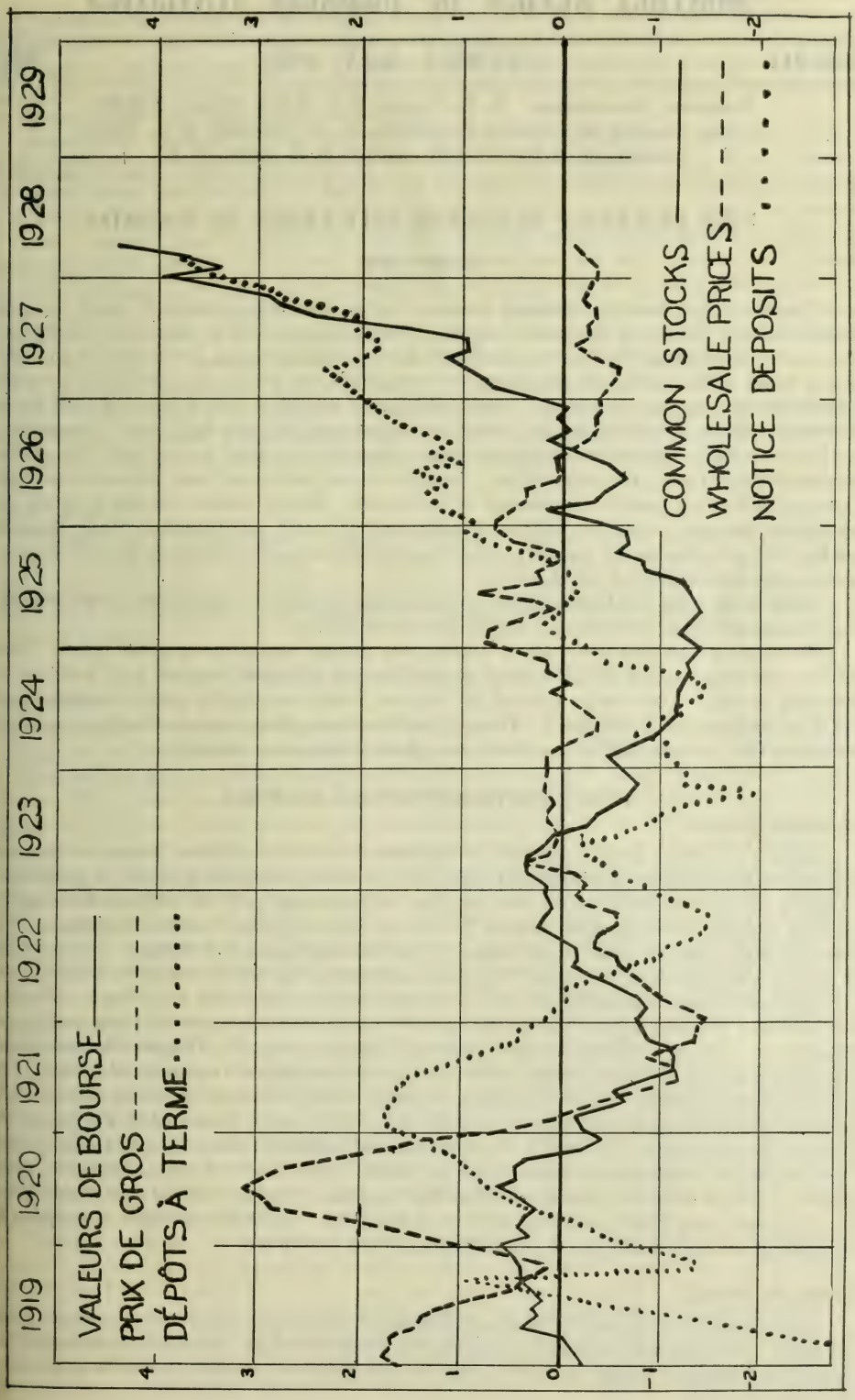
Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada 22-23

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt 24

Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts 25

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports.
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded. New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways 26

Summary of Contents, General Review (in French) 27-31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1924
1925
1926
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1929
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VALEURS DE BOURSE
PRIX DE GROS
DÉPÔTS À TERME
COMMON STOCKS
WHOLESALE PRICES
NOTICE DEPOSITS

MONTHLY REVIEW OF BUSINESS STATISTICS

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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

The physical volume of Canadian business showed moderate recession in April. according to the Monthly Review of Business Statistics. The decline was due in part to the shortness of the month, there being five Sundays in the 30 days. Manufacturing production on the whole was in lesser volume, although the output of automobiles was greater than in March even after adjustment for seasonal tendencies. The production of newsprint and of iron and steel showed recession from the preceding month, though operations were still at a high level. According to the latest available reports, flour mills and sugar refineries were more active, while the packing companies turned out a reduced product. Imports of raw cotton and wool showed considerable recession, indicating possible curtailment of operations. Mining output was less in April, coal production showing a marked decline. Employment in retail and wholesale trade expanded moderately, according to the reports received from employers, and carloadings showed improvement in the distribution of merchandise.

Bank debits, with usual adjustments, were less than in the preceding month, notwithstanding that trading on the stock exchanges was the greatest in history.

Wholesale prices averaged slightly higher, due mainly to advancing grain prices. Stock markets continued strong in April, most groups showing advances over the high levels of the preceding month. The average price of 16 Canadian bonds was slightly easier, the index being 112·9 in April compared with 113·0. The yield on Government bonds was practically maintained, indicating that no important change had taken place in the money situation.

THREE REPRESENTATIVES FACTORS

Common Stocks

Each of the three factors regarded as representative of the different phases of economic activity showed advances in March and April, but the most spectacular gain was in the price of Canadian stocks. As shown in the chart on page 3, the average price of stocks made a marked advance in April, resulting in the highest level in the history of the Canadian exchanges. The preceding high point was reached in January, a reaction developing in February. The increases in March and April however, more than counterbalanced the minor recession of February. The index of 79 industrial stocks was 177·0 in April, compared with 172·4 in March. The iron and steel and beverage groups showed the greatest gains, with advances of 11 p.c. and 8 p.c., respectively. The oils showed the more moderate advance of 3 p.c. The miscellaneous group was the only section to show a decline, caused by the lower average of International Nickel. The index for 16 utility stocks was 139·5 in April, compared with 137·6 in the preceding month. The advance reflected the gain in the power and traction stocks, which amounted to 4·5 p.c. in the index for the sub-group. The gain in the telephone and telegraph stocks was slightly more than 1 p.c., while the transportation stocks showed a decline. The stocks of eight companies which operate in foreign countries, though traded on the Canadian exchanges showed an increase of 5·5 p.c., the index being 156·0 compares with 147·6 in March. A marked increase was shown in the index of the nine banks stocks, amounting to no less than 9 p.c.

Wholesale Prices.

Another moderate advance in the general average of wholesale prices occurred between March and April. The gain was due mainly to increases in grains and flour. Part of the increase in this section was offset by a decline in animal products, due mainly to decreases in butter and cheese fish, eggs and meat.

According to the curve of wholesale prices shown on page 3, the increases in March and April, though of a moderate character, have counterbalanced the recession of preceding months. The result was that the price level in April was about equivalent to that of June 1927. For the last nine or ten months no marked upward or downward trend has developed, and prices on the average have been approximately stabilized.

Recently the moderate increase has been due mainly to advances in grain prices. No. 1 Manitoba Northern wheat averaged $1.57 per bushel in April, compared with $1.48 in March, and coarse grains continued their upward movement. Flour reflected the change in wheat prices by a sharp advance in April. Refined sugar was firmer in spite of an easier New York market in raws. Rubber ribbed smoked sheets declined from $0·26⅔ to $0.18⅛ per pound upon the definite announcement that all production restrictions would be lifted on November 1. The prices of cattle and hogs were higher on the principal stockyards, while the price of beef at Toronto showed a decline. Unfavourable weather in the cotton growing sections of the Southern States resulted in higher prices for raw cotton. The rainfall was uneven, droughty conditions existing in some areas and heavy precipitation in others, necessitating a resort to replanting.

In the metal department, iron and steel prices remained unchanged, while other metals showed a slight tendency to strengthen, mainly because of improving demand. Zinc increased from $7.20 per cwt. to $7.27½, owing to the scarcity of ore supplies and rumors of the formation of a European cartel. Copper, lead and tin were slightly higher in April.

Notice Deposits.

The increase in notice deposits in March was in continuation of the steady advance in this account in progress since last July. The upward trend in notice deposits has been apparent since October 1923, but in no other period since that time has the advance been so rapid or so continuous. Consequently, notice deposits at the present time are the highest in the history of Canadian banking.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

Fair progress in wheat seeding in the prairie provinces during the latter part of April was indicated by the first official crop report of the season, published on May 10. On April 30, 31 p.c of wheat seeding was reported as completed in Manitoba, 8 p.c. in Saskatchewan and 6 p.c. in Alberta. The proportions on the same date last year, which was an exceptionally backward season, were 4 p.c. in Manitoba, 2 p.c., in Saskatchewan and 10 p.c. in Alberta. Moisture in all three provinces was reported as ample for good germination and favourable weather during the early weeks of May permitted extensive seeding operations. The estimated area sown to winter wheat last fall was 1,009,000 acres, compared with 523,700 acres in the fall of 1926. The proportion reported as winter killed is 21 p.c. or 213,500 acres, leaving the area to be harvested for all Canada at 795,500 acres. The percentage of 21 p.c. winter-killed in 1928 compares with 13 p.c. in both 1927 and 1926, and is larger than in any year since 1918, when 52 p.c. of the area sown was reported as winter-killed in all Canada. The condition of fall wheat at the end of April last expressed as a percentage of the average yield per acre for the ten years 1918-27 was reported for all Canada as 88, compared with 94 last year and 89 in 1926.

The wheat market continued strong in April, the situation being more favourable than was expected earlier in the season when the increase in United States and world production as compared with last year, became known, and owing to the extent of winter killing in the United States. The low grading of Canadian and European crops did much to offset the increase in the world production, and short European rye and feed crops also reacted to increase the demand for wheat. The exportable surplus of several of the chief producing countries is now well below the surplus at this time last year.

Latest reports on the world-wide winter wheat situation, presented by the International Institute of Agriculture, indicate that the area sown to the crop in 16 countries was 137,680,000 acres, being 4,700,000 acres or 3·5 p.c. more than in 1926, and 8,600,000 acres or 6·7 p.c. more than the five-year average. The condition of winter wheat in the United States on April 1, as estimated by the Department of Agriculture, was 68·8, the lowest figure on record for that date with the exception of 1917 and 1925. There has been but little improvement in the crop during the month, and private estimates of the yield average about 472,000,000 bushels, or 80,000,000

bushels less than last year's harvest. Conditions have been least satisfactory in the Ohio valley, but reports from Kansas and the Pacific Northwest are more favourbale. Following the unusually heavy abandonment of winter wheat acreage, many fields have been replanted to corn, oats and barley.

Construction.

The value of construction contracts awarded in April was the largest ever recorded for any month except in May 1926. The total in April reported as $56,300,000 was augmented by the letting of a contract for an office building in Montreal placed at $10,000,000. The contracts awarded in the first four months of the present year are much in excess of the same months of any of the three preceding years. All the provinces except Manitoba show marked increases in this comparison. The contemplated new construction in April was nearly $117,000,000, the largest ever recorded for any month without exception.

FINANCE

Banking.

The marked increase of $48,600,000 in the current loans was the striking banking development in the month of March, the increase amounting to $48,600,000. The gain in March was in continuation of the upward trend in evidence since February 1926, the increases in March being considerably greater than usual. In spite of active speculation in the stock exchanges at advancing prices, call loans in Canada showed a slight decline. The decline in the call loans elsewhere was in considerable amount.

Increases in the notice and demand deposits were almost $29,800,000, the gain in demand deposits being nearly twice that of the notice deposits. As the aggregate increase in the three loan accounts considered in this connection was in excess of this amount, the investment holdings of the banks were liquidated by nearly $11,000,000.

Speculation.

According to the traders' index of the twenty-five best selling industrial and public utility common stocks, the advance in prices continued throughout April and the early weeks of May. In the week ended March 1, the index was 307·3, but progessive gains were shown until in the week May 10 the high point of 425·1 was reached. The traders' index measures the trend of gains or losses for an average trader on the Canadian stock exchanges who buys and sells the leading common stocks in the same proportion as they are traded in the market as a whole and who turns over his investments every week.

The index of 17 mining stocks traded on Canadian exchanges shows that the low point on the present movement was reached in the week of April 19. For two weeks after that time slight increases were indicated, but in the week ended May 10 a moderate decline was in evidence. In the week of May 10 the index of two copper-gold stocks and of 4 silver and miscellaneous stocks showed increases, but a decline in the gold stocks was the dertermining factor.

Stocks included are confined to producing mines, or, as in the case of mines such as Amulet, those which are on the point of passing into that category. The list is as follows: Premier in B.C., Coniarum, Dome, Hollinger, McIntyre, Vipond Consolidated in the Porcupine Area, Amulet, Noranda in the Rouyn field, Kirkland Lake, Lake Shore, Sylvanite, Teck Hughes, Wright-Hargreaves in the Kirkland Lake zone and Beaver, Nipissing, Coniagas and Mining Corporation in the Cobalt-South Lorraine section.

CONDITIONS IN OTHER COUNTRIES

United States

General business in the United States was maintained in April at a moderate pace in comparison with normal standards. The steel industry operated at a fairly high level in March and April, but the reduction in unfilled orders of the United States Steel Corporation indicates that some curtailment in production may be expected. A recession in the sales of automobiles after adjustment for seasonal tendencies was in evidence, but the increasing production by a large

manufacturer will tend to stimulate sales in the low-price field. The construction industry was especially active in April, the value of building contracts during the first four months of the year being 6 p.c. greater than in the same months of 1927. Freight car loadings toward the end of April tended to close the gap which was in evidence between the records of this year and last year, indicating that the distribution of goods was coming nearer the level of 1927. The freight movement in the early weeks of May was not so favourable.

Speculation.

The average price of the leading industrial stocks listed on the New York Stock Exchange was irregular in April, prices on the whole being nearly maintained. The effort of the Federal Reserve Banks to restrict bank credit, including the increase in the rediscount rate from 4 p.c. to 4½ p.c. by a number of the reserve banks including New York, was in part responsible for the minor reaction of the latter part of the month and after May 17. In the early weeks of May the market showed little regard for the attempt to tighten money.

Money Rates.

The pronounced firmness in the various sections of the money market is the result of a combination of influences simultaneously operative, namely, the cumulative effects of a gold outflow, the "lag" effect of sales of United States securities on the Federal Reserve banks, the usual spring expansion of commercial requirements and the large use of funds for speculative purposes.

Great Britain

The most notable event in the past month has been the introduction of the budget, described as a "producers' budget". Broadly speaking, its chief aim is to relieve the heavily taxed industries of the Mother Country at the expense of the rentier class—the so-called "idle rich". If carried it will doubtless have some effect in promoting the revival of British industry. This is highly desirable, as British unemployed numbered 1,136,000 on April 30.

Exports of British products in April were £2,650,000 larger than in the same month of 1927, while imports were £3,961,000 lower. For the first four months of 1928 exports of British products were £237,180,000 as compared with £223,083,441 in the same period of 1927—an increase of £14,000,000; imports were £406,520,000 as compared with £412,727,505—a decrease of more than £6,000,000. The total improvement over 1927 in the balance of visible trade thus exceeds £20,000,000.

The Bank of England statement of April 25 showed the highest ratio of reserve to liabilities since before the war, namely, 40 5-16 per cent; this fell to 38 7-8 per cent on May 2.

Dominion Bureau of Statistics,
Ottawa, May 21, 1928.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 on page 8 in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1926.											
January	1,416	57,880	4,901	19,209	139,688	56,644	68,533	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	73,861	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	106,524	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	103,061	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	108,049	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	87,884	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	109,447	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	203,147[2]	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,441	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,277	1,158	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	197,976	78,390	118,258	15,232	2,216	2,472	74,495
April	.....	67,624	4,340	7,065	192,645	74,736	112,780	20,546	2,694	1,697	22,623

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues Two Large Railways.	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1926													
January	69,736	85,716	120·8	14,925	16·4	33,138	28,363	227,616	1,332	2,324	35,988	20,699	19,009
February	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	31,016	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	29,134	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	31,642[3]	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	30,068[3]	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	34,815	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,457	36,550	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,322	36,603	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,240	23·4	49,295	43,785	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	49,603	44,561	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	44,435	39,518	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	33,327	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	.....	33,797[3]	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	.....	30,892[3]	252,131	1,800	.....	.....	.....	.....

[1] Preliminary [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,979,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,524,000 lbs. respectively. [3] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from July 1, 1927. For April, 1927, the revenue of these Eastern lines was $2,575,000, and this was deducted from the total previously published.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production	Steel Production.	Automobile Production
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	386·3	479·1	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	412·2	511·8	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	140·6	321·1	102·9	168·2	134·0	63·0	116 5	106·2	230 2	133·0	186·0	174·5
April	185·1	213·0	105·0	157·8[3]	.....	92·2	100·4	113·9	224·2	126·9	172·5	221·0

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129 5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	112·0	159·5	157·5	131·9	550·0	159·6
April	157·8[3]	145·4[3]	182·8	111·3	190·3	157·8[3]	122·6	140·6	143·0	134·2	634·0	155·5

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

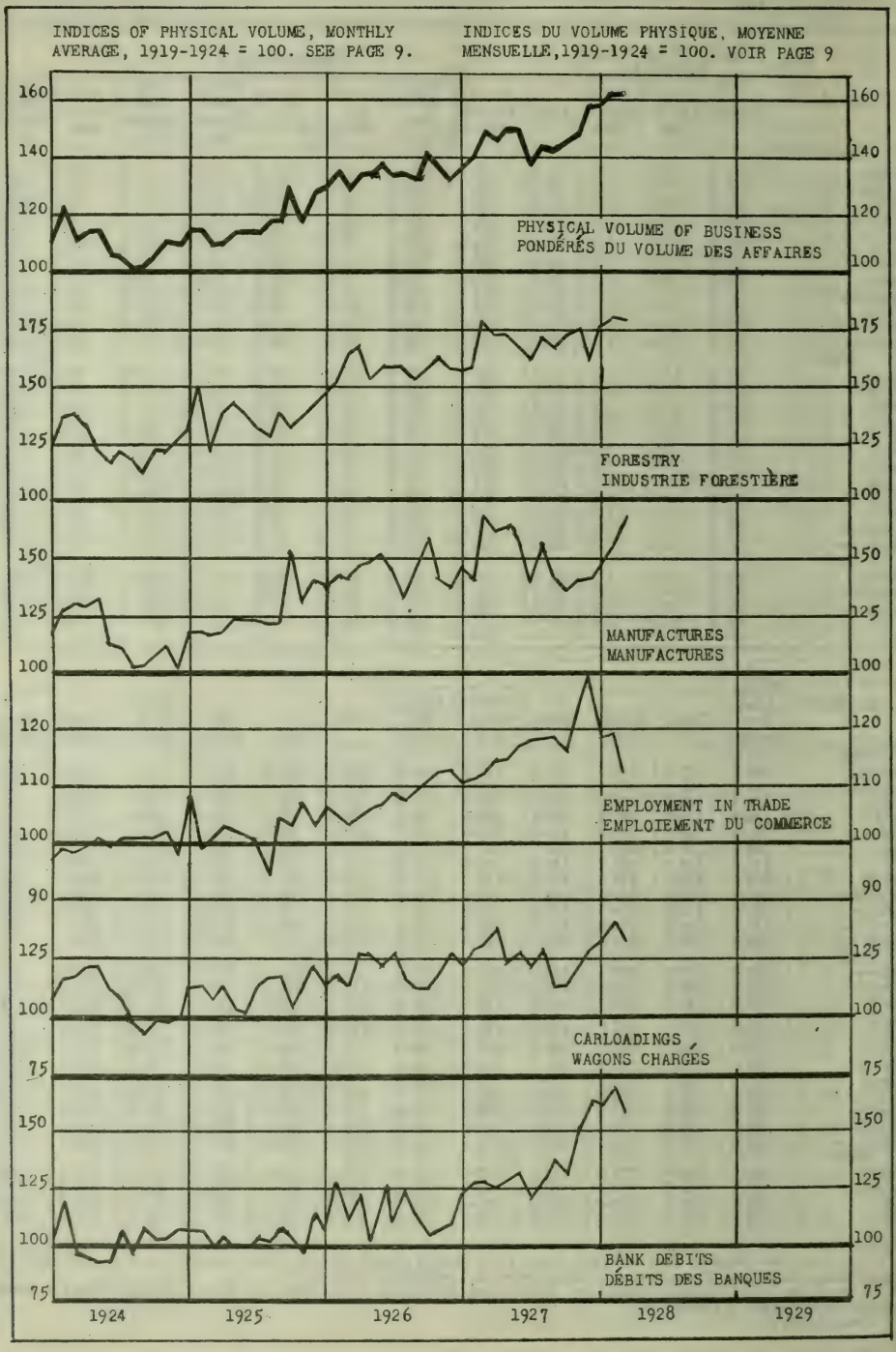
INDICES OF PHYSICAL VOLUME, MONTHLY AVERAGE, 1919-1924 = 100. SEE PAGE 9.
INDICES DU VOLUME PHYSIQUE, MOYENNE MENSUELLE, 1919-1924 = 100. VOIR PAGE 9
PHYSICAL VOLUME OF BUSINESS
PONDÉRÉS DU VOLUME DES AFFAIRES
FORESTRY
INDUSTRIE FORESTIÈRE
MANUFACTURES
MANUFACTURES
EMPLOYMENT IN TRADE
EMPLOIEMENT DU COMMERCE
CARLOADINGS
WAGONS CHARGÉS
BANK DEBITS
DÉBITS DES BANQUES
1924
1925
1926
1927
1928
1929

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
Monthly Average:										
1921	87·8	57·1	93·7	102·0	116·0	100·2	93·4	81·1	91·1	66·5
1922	87·9	47·2	95·2	105·9	125·1	98·1	91·5	81·6	91·5	72·1
1923	94·6	63·3	101·6	108·6	131·9	105·2	92·8	89·3	93·0	73·9
1924	92·3	64·6	100·7	107·3	130·8	112·2	93·3	85·3	93·7	76·8
1925	92·5	58·4	95·4	104·6	138·4	114·2	95·8	86·0	96·1	84·7
1926	98·4	55·2	95·3	108·0	161·6	119·1	100·3	92·1	98·5	87·7
1927	103·4	60·5	102·3	111·0	177·6	127·2	108·3	95·6	100·2	98·6
1926										
April	91·4	43·9	88·4	101·2	113·7	112·8	96·2	89·3	90·4	86·8
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103 1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	103·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	105·2
1928										
January	99·5	90·4	107·6	107·7	128·1	126·1	121·4	90·5	86·4	101.6
February	100·8	93·9	108·2	107·0	123·3	126·6	110·9	91·5	90·7	103·7
March	101·4	88·4	106·5	105·4	119·4	126·1	110·6	96·8	92·4	104·4
April	101·1	48·9	104·2	106·4	128·1	129·8	112·0	98·5	93·6	105 1
May	105·5	43·5	106·6	109·1	169·1	133·7	112·6	100·7	93·5	107·5

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
Monthly Average:										
1921	96·2	80·9	81·1	96·2	72·7	92·6	74·8	85·5	69·0	85·7
1922	88·5	79·8	87·8	105·8	88·9	94·0	67·1	80·2	69·5	86·8
1923	86·8	80·2	88·6	119·0	108·1	101·5	81·1	100·9	81·1	94·2
1924	90·5	78·8	83·6	112·5	103·7	99·5	74·0	111·7	82·1	86·7
1925	94·7	73·2	87·9	113·8	92·4	94·7	71·5	114·1	81·6	82·7
1926	97·1	77·8	92·6	117·4	91·9	100·4	80·2	122·2	96·3	96·8
1927	103·7	80·8	96·7	111·4	97·1	104·9	82·0	133·3	107·1	100·5
1926										
April	85·4	78·9	94·0	93·6	111·1	103·3	81·1	115·7	93·8	88·5
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	85·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	125·7	108·5	111·3
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	133·6	108·5	107·2
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	136·6	107·2	104·0
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	138·6	107·2	105·8
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	139·8	111·7	103·0
1928										
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2	135·6	105·0	87·9
February	94·4	83·5	98·2	86·0	128·8	116·8	82·0	134·2	110·8	94·3
March	91·8	85·4	99·2	90·6	131·7	117·4	86·3	135·7	113·0	94·0
April	94·6	85·1	98·9	94·8	127·9	115·6	90·4	136·3	114·7	101·8
May	105·1	80·4	99·4	104·9	131·2	117·8	92·5	139·3	115·9	106·4

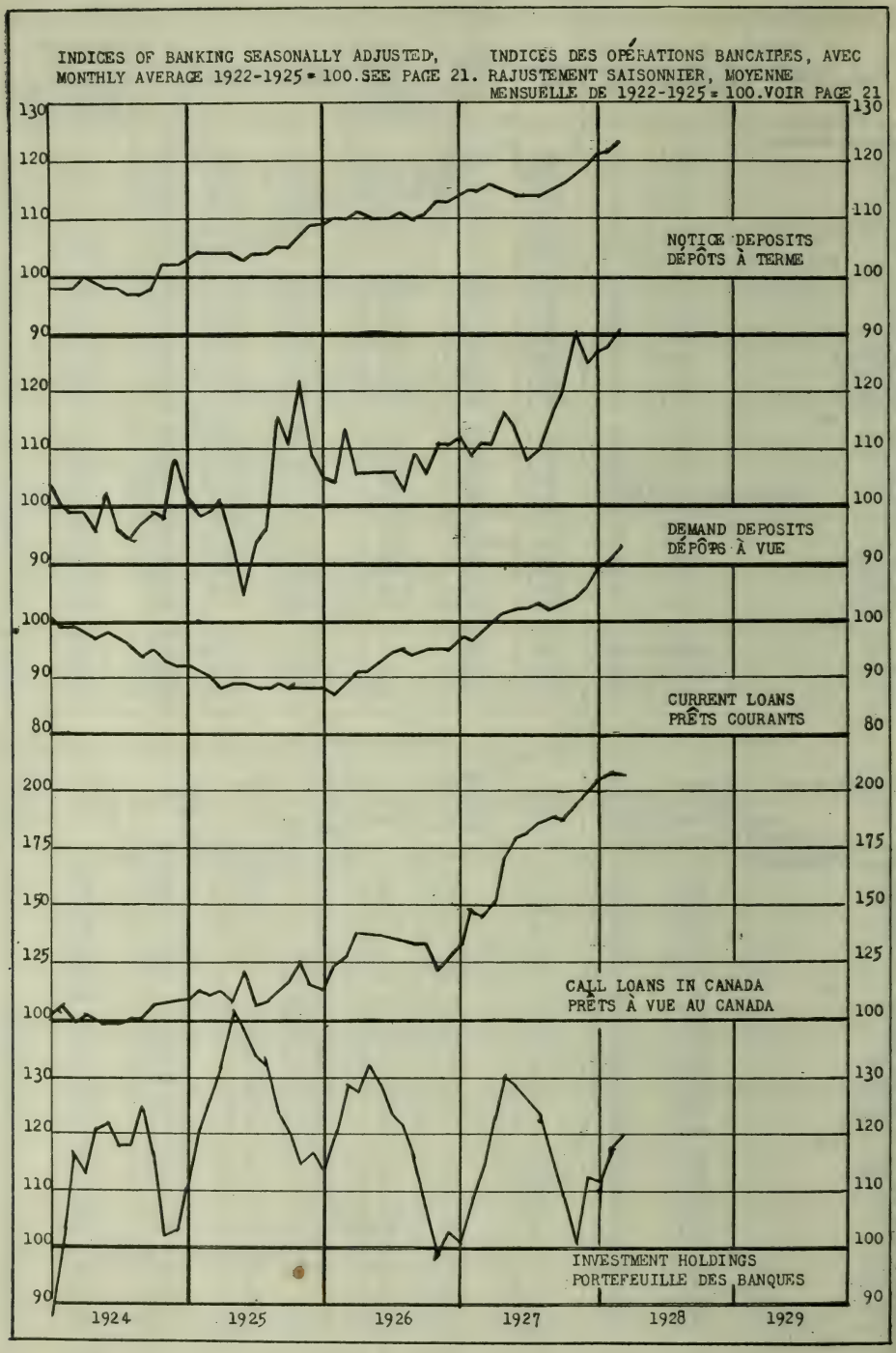
INDICES OF BANKING SEASONALLY ADJUSTED, MONTHLY AVERAGE 1922-1925 = 100. SEE PAGE 21.
INDICES DES OPÉRATIONS BANCAIRES, AVEC RAJUSTEMENT SAISONNIER, MOYENNE MENSUELLE DE 1922-1925 = 100. VOIR PAGE 21
NOTICE DEPOSITS
DÉPÔTS À TERME
DEMAND DEPOSITS
DÉPÔTS À VUE
CURRENT LOANS
PRÊTS COURANTS
CALL LOANS IN CANADA
PRÊTS À VUE AU CANADA
INVESTMENT HOLDINGS
PORTEFEUILLE DES BANQUES
1924
1925
1926
1927
1928
1929

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
April	783,776	11,613	795,389	5,033	319,598	361,824	41,685	55,636	9,181	2,432	106,335
May	805,752	10,332	816,084	5,128	334,483	365,662	44,602	55,877	8,355	1,977	106,354
June	776,413	10,462	786,875	5,460	325,498	350,657	41,227	53,571	8,206	2,256	107,192
July	784,775	11,196	795,971	6,021	321,922	354,773	44,754	57,305	8,644	2,552	109,630
August	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181
September	809,507	13,307	822,814	6,068	319,056	380,590	47,445	56,348	9,254	4,053	116,542
October	902,968	15,914	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143
November	878,404	21,776	900,180	7,880	332,963	416,610	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
January	936,034	15,416	951,450	6,955	352,194	441,911	61,692	73,282	12,130	3,286	113,026
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,860
September	992,793	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,094,726	13,201	1,107,927	5,590	509,764	441,493	64,953	72,917	10,249	2,952	139,439
July	1,089,688	14,572	1,104,260	4,806	517,373	427,149	64,808	75,552	10,549	4,023	138,085
August	1,213,531	15,558	1,229,089	8,077	561,292	489,234	71,902	83,026	11,007	4,551	157,197
September	1,181,173	15,850	1,197,023	6,396	551,461	468,087	75,009	80,220	11,676	4,174	154,047
October	1,289,967	19,203	1,309,170	8,937	614,274	493,093	87 717	85,946	12,814	6,389	142,991
November	1,289,242	21,969	1,311,211	10,167	605,362	487,950	93 148	86,615	14,516	7,453	129,414
December	1,339,206	22,658	1,361,864	10,686	637,615	498,254	100.776	91,875	16,609	6,049	130,558
1928											
January	1,297,957	20,158	1,318,115	10,938	611,724	485,309	96,676	93,340	15,315	4,843	124,019
February	1,256,268	17,852	1,274,120	10,343	603.303	462,441	92,359	87.822	13,613	4,239	122,906
March	1,315,434	17,939	1,333,373	10.785	620,401	490,945	100,638	92,665	14,113	3.826	135,961
April	1,246,232	16,429	1,262,661	9 817	600,027	458,229	92,658	85.501	13,032	3.397	122,154

(B) Average Daily Output.

1925											
April	26,126	387	26,513	168	10,653	12,062	1,389	1,854	306	81	3,544
May	25,992	333	26,325	165	10,790	11,796	1,439	1,802	270	63	3,431
June	25,880	349	26,229	182	10,850	11,688	1,374	1,786	273	76	3,573
July	25,315	361	25,676	194	10,385	11,444	1,444	1,848	279	82	3,536
August	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September	26,983	444	27,427	202	10,635	12,686	1,532	1,878	308	136	3,885
October	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
January	30,194	497	30,691	224	11,361	14,255	1,990	2,364	391	106	3,646
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,603
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,491	440	36,931	186	16,992	14,716	2,165	2,432	342	98	4,648
July	35,151	470	35,621	155	16,689	13,779	2,091	2,437	340	130	4,454
August	39,146	502	39,648	261	18,106	15,782	2,319	2,678	355	147	5,071
September	39,372	528	39,900	213	18,382	15,603	2,500	2,674	389	129	5,135
October	41,612	619	42,231	288	19,816	15,906	2,829	2.773	413	206	4,613
November	42,975	732	43,707	339	20,178	16,266	3,305	2,887	484	248	4,314
December	43,200	731	43,931	345	20,568	16,073	3,250	2,964	536	195	4,211
1928											
January	41,869	650	42,519	352	19,733	15,655	3,118	3,011	494	156	4,001
February	43,319	616	43,935	357	20,804	15,946	3,184	3,028	470	146	4,238
March	42,433	579	43,012	348	20,013	15,837	3,246	2,989	455	124	4,386
April	41,541	547	42,088	327	20,001	15,274	3,089	2,850	434	113	4,072

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 on pages 14 and 15 in the number of January, 1928.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1926	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
January	12,669	4,609	89·6	2,368	33,600	184	83	107	84·4	51·6	1,928	26
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,841	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	54·8	2,594	8
December	50,427	11,744	106·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	25,875	10,323	100·8	3,102	39,942	167	266	40	86·4	50·7	2,251	18
March	22,946	14,916	101·4	3,215	44,505	163	284	934	86·9	63 5	2,545	6
April	56,346	18,528	101·1	3,298	46,295	132	2,558	184	87·7	62·6	2,767	10
May	.....	.....	105·5	.....	.....	.....	.....	.....	90·3	.....	.....	.....

Month	Quebec.						Ontario.					
1926												
January	4,176	913	90·7	752·4	7,676	80	3,581	1,930	86·3	925·0	14,006	54
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	63
April	4,582	5,423	99·2	890·7	11,962	48	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2,881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,356	10,136	104·3	1,396·9	18,647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	61
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	82
February	14,512	1,715	106·6	1,104·5	11,555	55	5,845	4,159	98·5	1,266·6	15,800	60
March	7,188	3,408	105·8	1,082·8	12,882	68	9,736	6,031	99·8	1,323·8	17,577	53
April	19,985	3,027	104·1	1,198·0	14,261	50	23,713	7,920	99·5	1,306·8	16,990	42
May	.....	.....	108·0	.....	.....	.....	.....	.....	103·4	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1926												
January	3,966	113	95·1	475·5	7,655	21	833	1,432	100·5	163·7	2,335	3
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160 3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2·964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	1,372	1,132	100·2	482·7	7,572	24	3,380	3,510	105·4	197·4	2,784	1
March	1,883	2,760	102·5	528·1	8,590	26	3,855	1,783	109·3	217·2	2,861	10
April	7,136	4,844	102·6	525·2	9,238	24	2,955	2,553	112·7	205·4	3,039	6
May	.....	.....	109·3	.....	.....	.....	.....	.....	.....	118·8	.....	.....

[1] *MacLean Building Review*. [2] Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926					
January	56·8	75·4	81·9	113·4	101·6
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149·5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1927									1928			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	25·5	25·2	25·0	30·2	25·5	30·1	29·3	28·1	33·1	27·2	26·9	34·8	35·3
Moncton	6·6	6·6	7·2	7·7	7·2	7·3	7·5	7·6	7·9	6·9	6·6	7·3	6·9
Saint John	16·2	19·2	17·7	18·2	19·0	18·0	19·8	19·0	22·4	18·8	17·3	21·4	20·5
Total	48·3	51·0	49·9	56·1	51·7	55·4	56·6	54·8	63·4	53·0	50·7	63·5	62·6
Quebec—													
Montreal	824·1	939·1	1,012·7	878·8	786·5	899·2	1,176·2	1,460·6	1,471·2	1,103·6	1,038·2	1,012·9	1,123·3
Quebec	56·8	60·9	66·6	70·1	62·6	56·2	64·6	84·9	79·0	57·9	58·3	59·2	63·4
Sherbrooke	9·8	10·4	10·0	9·7	9·6	9·7	10·3	10·5	11·0	11·1	8·1	10·7	11·4
Total	890·7	1,010·4	1,089·3	958·7	858·6	965·1	1,251·1	1,556·1	1,561·2	1,172·6	1,104·5	1,082·8	1,198·0
Ontario—													
Brantford	8·9	9·5	9·8	9·8	11·4	10·5	11·7	10·3	12·3	9·6	9·7	9·6	9·8
Chatham	8·0	8·0	7·6	8·2	7·7	8·0	7·7	8·0	9·0	8·0	7·3	9·6	7·8
Fort William	7·2	8·8	7·7	9·0	8·5	7·9	8·4	10·2	10·1	7·8	7·2	7·2	6·4
Hamilton	55·5	56·4	62·3	57·3	54·8	57·8	62·2	57·8	61·0	53·3	62·3	59·3	71·5
Kingston	5·5	6·3	6·2	6·8	6·3	7·3	7·3	6·7	7·0	6·1	5·1	6·0	5·8
Kitchener	9·4	11·0	10·3	9·7	9·5	9·6	12·1	11·2	13·1	11·7	10·5	10·2	11·0
London	29·1	31·1	30·9	30·4	25·9	27·0	31·4	38·7	35·6	34·1	27·3	30·6	33·8
Ottawa	141·7	189·7	141·3	126·3	123·7	124·9	127·2	267·2	319·7	146·8	124·9	148·6	169·8
Peterborough	7·2	7·0	7·1	7·0	6·0	6·9	8·2	7·3	8·8	8·4	6·8	7·1	7·4
Sarnia	6·5	7·8	9·0	9·0	10·1	9·9	10·7	11·3	9·3	8·0	5·9	7·5	7·4
Toronto	777·9	859·6	818·3	714·1	737·4	901·8	1,072·0	1,094·6	1,182·7	1,185·2	967·4	984·2	932·9
Windsor	39·3	42·9	43·6	38·5	33·7	36·5	37·9	37·6	43·7	33·3	32·3	43·9	43·2
Total	1,096·3	1,238·1	1,154·1	1,026·1	1,035·2	1,208·2	1,396·9	1,561·1	1,712·3	1,432·4	1,266·6	1,323·8	1,306·8
Prairie Provinces—													
Brandon	3·7	4·2	4·0	4·2	4·5	4·4	5·4	5·8	5·4	3·7	3·4	3·8	4·2
Calgary	52·7	56·9	49·5	59·6	54·7	47·6	53·3	89·0	96·1	86·8	81·2	96·9	86·0
Edmonton	34·2	33·5	35·0	39·2	35·0	34·2	41·0	46·8	47·9	44·4	38·7	41·8	42·2
Lethbridge	4·4	3·8	4·1	4·4	5·2	5·5	7·6	8·5	6·9	4·7	5·1	5·2	5·7
Medicine Hat	2·8	2·7	3·0	3·1	3·0	3·0	4·6	5·6	5·2	3·7	3·7	4·5	4·6
Moose Jaw	7·8	8·2	8·4	8·9	9·1	9·1	10·7	11·8	11·7	9·5	7·3	8·4	8·6
Prince Albert	2·5	2·3	2·5	2·5	2·6	2·4	2·5	3·0	3·6	2·7	2·4	2·7	2·8
Regina	27·8	33·3	28·8	39·5	47·5	38·0	46·4	50·4	51·3	33·7	30·5	32·9	37·3
Saskatoon	11·8	12·4	12·7	13·0	15·7	14·4	15·8	18·0	17·7	15·0	12·3	13·1	14·5
Winnipeg	296·6	345·7	267·2	302·8	311·6	284·1	422·9	545·3	478·9	326·2	295·7	315·3	316·3
Weyburn Branches	3·2	3·1	3·0	3·7	3·6	4·2	8·0	7·2	5·7	3·3	2·4	3·5	3·1
Total	447·0	506·1	418·2	480·9	492·4	446·8	618·1	791·4	730·4	533·6	482·7	528·1	525·2
British Columbia—													
New Westminster	6·4	7·6	7·3	6·9	7·2	7·1	7·8	6·7	6·9	6·5	6 2	7·6	7·7
Vancouver	126·6	142·2	131·1	123·1	132·8	129·1	137·8	149·9	162·9	166·8	161·8	168·9	164·1
Victoria	24·6	30·9	29·7	35·6	29·5	32·2	43·4	30·8	37·1	34·2	29·5	40·7	33·6
Total	157·7	180·7	168·1	165·6	169·5	168·4	189·1	187·4	206·8	207·5	197·4	217·2	205·4
Total Canada	2,640·0	2,986·2	2,879·7	2,687·4	2,607·3	2,843·9	3,511·8	4,150·7	4,274·1	3,399·1	3,102·0	3,215·4	3,298·1

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927								1928			
	April	May	June	July	Aug.	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	April
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	400	332	212	451	66	111	68	29	25	21	898	64
Halifax.....	372	139	198	436	61	101	57	29	18	21	896	7
New Glasgow	1	1	3	1	.....	2	1	.....	2	.....	.....	27
Sydney.....	27	192	11	14	5	7	9	.....	5	.....	2	30
New Brunswick	111	172	366	122	68	115	17	9	16	19	36	121
Fredericton...	80	12	.....	56	5	.....	.....	.....	.....	.....	.....	10
Moncton.....	22	140	345	7	24	13	1	1	4	.....	12	53
Saint John....	10	19	21	59	40	102	15	8	12	19	25	58
Quebec.....	5,423	4,264	4,687	2,881	19,721	3,879	4,141	3,417	1,945	1,715	3,408	3,027
Montreal.....	2,061	3,043	3,177	1,935	19,207	2,635	3,538	2,431	1,225	1,303	2,695	1,862
Quebec.....	2,547	637	436	343	251	508	349	27	584	44	278	366
Shawinigan...	44	57	64	62	33	29	10	.....	9	.....	2	80
Sherbrooke...	112	37	252	31	31	35	49	65	.....	12	29	24
Three Rivers.	425	136	82	170	170	88	102	769	27	80	36	124
Westmount...	234	354	675	291	31	583	94	124	100	275	368	571
Ontario.....	7,301	8,628	7,215	9,011	5,920	7,154	6,482	5,989	4,213	4,159	6,031	7,920
Belleville.....	24	9	20	16	6	15	13	537	9	.....	10	88
Brantford.....	22	137	84	54	53	43	31	7	15	13	52	58
Chatham.....	76	103	111	44	72	15	12	52	18	13	26	49
Fort William.	72	157	102	45	97	56	41	8	3	537	20	96
Galt.....	9	42	30	8	2	15	21	3	1	3	5	30
Guelph.....	78	41	39	32	40	65	27	3	1	22	43	44
Hamilton.....	371	456	234	312	503	245	480	185	251	239	1,115	815
Kingston.....	12	31	33	19	47	11	183	1	7	14	72	172
Kitchener.....	136	142	189	63	194	182	71	13	7	7	48	134
London.....	403	416	153	302	203	409	247	63	102	102	210	337
Niagara Falls	298	161	93	130	125	39	112	44	55	21	201	105
Oshawa.....	518	292	1,284	621	353	775	362	279	52	107	292	380
Ottawa.....	300	436	301	205	230	609	289	492	75	60	46	351
Owen Sound..	238	15	15	14	7	3	4	1	3	7	.....	12
Peterborough.	36	13	40	308	9	17	24	10	8	18	3	39
Port Arthur..	52	676	82	2,189	48	126	37	13	634	10	155	71
Stratford.....	67	21	13	36	16	17	14	28	1	1	4	9
St. Catharines	37	119	153	263	52	130	87	85	34	25	38	98
St. Thomas...	21	5	15	6	18	12	3	17	1	1	1	5
Sarnia.....	99	73	79	300	89	131	57	76	15	13	64	49
Sault Ste. Marie.....	39	32	38	72	26	25	9	2	8	10	8	40
Toronto.....	2,208	3,211	2,695	2,675	2,725	2,761	3,012	3,330	2,162	2,452	2,787	3,104
York and East York Townships.....	755	690	489	562	496	619	624	238	380	233	336	1,013
Welland.....	60	24	31	43	16	83	5	9	5	7	7	44
Windsor.....	635	253	384	300	240	464	496	411	190	165	313	463
Ford.....	172	211	108	50	78	115	48	18	4	12	21	106
Riverside...	34	347	166	62	34	63	44	26	81	19	22	64
Sandwich...	429	102	136	159	79	23	33	11	54	4	65	17
Walkerville.	96	189	61	100	54	78	91	49	38	43	47	85
Woodstock....	5	5	37	17	8	7	6	24	1	2	18	42
Manitoba.....	1,251	1,629	1,406	907	798	855	354	106	127	395	1,294	1,624
Brandon.....	1	15	14	42	84	7	5	30	1	11	7	25
St. Boniface..	54	247	70	68	90	88	51	12	17	20	97	150
Winnipeg.....	1,197	1,367	1,321	797	624	760	299	65	110	364	1,191	1,449
Saskatchewan..	827	1,758	1,540	1,466	1,086	447	212	79	54	132	946	1,053
Moose Jaw....	273	314	145	196	339	87	6	30	5	2	8	50
Regina.....	283	639	692	828	411	177	52	8	32	98	232	413
Saskatoon....	271	805	703	441	336	184	154	41	17	32	706	589
Alberta.....	554	1,334	913	402	484	350	186	51	131	373	519	2,167
Calgary.....	292	431	367	177	171	169	103	40	101	3-9	294	1,408
Edmonton....	222	885	516	171	234	167	52	3	14	28	198	569
Lethbridge...	39	17	33	51	52	12	12	8	15	15	22	186
Medicine Hat.	1	1	2	2	27	2	18	.....	1	1	6	4
British Columbia.....	1,719	2,416	2,063	1,273	1,509	1,499	1,389	2,064	1,201	3,511	1,783	2,553
Kamloops....	13	70	4	.....	102	.....	.....	.....	4	9	4	22
Nanaimo.....	15	8	6	8	9	4	3	.....	6	4	7	3
New Westminster.....	177	134	66	69	116	65	21	12	92	147	54	124
Prince Rupert	19	6	23	22	9	37	7	12	4	4	81	18
Vancouver....	736	993	1,333	600	718	850	625	968	588	2,531	837	1,118
Point Grey.	464	592	430	357	345	332	186	124	344	517	457	481
North Vancouver....	51	49	25	23	29	19	11	8	30	46	20	486
South Vancouver....	29	99	122	123	140	121	126	31	79	131	223	116
Victoria.....	115	466	54	69	42	71	410	907	55	120	100	185
Total.....	17,588	20,532	18,400	16,511	29,652	14,410	12,849	11,744	7,713	10,323	14,916	18,528

[1]Not received.

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	209·2	234·4	198·7	281·4	171·6	201·8	135·6	163·8	185·4	191·7	206·2
1920	243·5	287·6	204·8	303·3	241·6	244·4	137·7	197·5	223·3	226·1	241·9
1921	271·8	178·2	154·6	165·0	202·5	185·7	98·6	205·4	184·7	174·4	167·3
1922	152·0	148·4	135·4	174·7	166·4	151·8	98·9	188·4	166·4	153·6	146·8
1923	153·0	144·2	134·1	200·9	176·8	168·0	96·8	183·8	164·8	151·3	145·0
1924	155·2	153·6	129·5	202·5	165·8	161·0	96·3	183·4	161·8	150·5	147·6
1925	160·3	173·3	141·5	193·3	159·0	151·6	105·6	176·6	157·1	156·9	155·5
1926	156·2	172·2	141·1	171·8	156·5	145·1	101·6	176·1	157·8	161·5	148·3
1927	151·6	165·1	141·7	160·9	154·2	143·2	94·8	171·1	153·8	154·3	147·0
1926											
May	157·0	180·7	133·5	174·0	156·9	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·4	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·5	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·8	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·1	145·1	98·1	175·8	157·7	158·7	141·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·5	146·0	96·7	174·5	157·8	158·2	142·5
1927					155·7						
January	150·6	158·9	144·2	155·7		145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	155·5	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	154·0	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·7	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·6	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·4	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	153·7	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2
November	152·2	160·2	146·1	172·1	151·3	141·4	94·4	170·2	151·7	154·2	146·8
December	151·8	156·8	149·6	171·0	154·3	141·7	95·7	170·2	151·0	154·4	147·0
1928					154·4						
January	151·3	157·7	145·7	171·0		141·7	95·0	170·2	151·0	152·4	148·6
February	150·8	158·2	143·4	170·3	154·4	142·1	94·4	170·2	150·5	151·8	148·1
March	152·8	164·2	144·9	170·8	155·1	141·7	94·2	170·1	150·3	154·1	149·9
April	153·2	169·7	140·4	169·2	155·3	141·7	94·3	169 9	149·9	152·0	152·7

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1926										
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5
November	153·6	147·6	161·2	161·1	146·0	141·1	149·0	175·6	151·5	133·1
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155 9	149 4	172·3	164 0	136 9	142·4	149·6	178·1	150·5	134·3

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8.871	3.8808	5.9577	.488	.108	.386	.263	.1749	.368
1927	1.4806	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19047	.3396
1926										
March	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0833	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- .12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3575	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6 408	3713	.11 - .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	11 - .115	.37	.27	.1539	.30
April	1 4513	8.034	4.365	6 3175	.4103	.12 - .12½	.37	.27	.1574	.30
May	1.5583	8 58	4 428	6.4125	.4091	.13 - .13½	37	.27	.1711	.30
June	1.611	8 94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4 084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·45075	8.25	4 334	6.1275	.33775	.19 - .20	.42	.31	.2351	.39
October	1.441	7.943	4.2675	6.1275	.3423	.19 - .20	.43	.31	.2338	.42
November	1·451	8.02	4.2675	6.0325	.37645	.19 - .20	.43	.31	.2228	.39
December	1·4019	8·045	4·17375	6·0325	·40764	·20 - ·21	·45	·31	·2148	·37
1928										
January	1.4279	7 906	4.31	6 0325	.4066	.22 - .23	.49	.34	.2127	.37
February	1.4216	7.868	4.25	5.9375	.3267	.20 - .21	.49	.36	.2052	.345
March	1·4815	7·90	4·5625	5·9375	·26683	·22 - ·23	·49	·36	·2124	·345
April	1 5651	8·425	4·50	6·08	1885	22 - 23	49	36	2243	345

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.233	.60	32.04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8.208	.6691	8.95
1927	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	.65729	7.88
1926										
March	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28 - .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	·24 - .25	28.00-30.00	21.00	45.00	14.87	7.55	.6925	8.225
March	.6847	.165	.25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29.00	20.00	45.00	15.30	6.15	.61125	7.225
December	·7262	·175	·27 - ·28	25·00-29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	.7262	.175	.28 - .29	25.00-29.00	20.00	45.00	15.85	6.40	.595	7.175
February	.7262	.175	.31 - .32	25.00-29.00	20.00	45.00	15.90	6.10	.55	7.15
March	·7262	·175	.33 - .34	25.00-29.00	20.00	45.00	15.875	5.95	.545	7.20
April	.7016	.175	.34	25.00-29.00	20.00	45.00	16.00	6.00	.5475	7.275

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 10 in the number of January, 1928.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926										
January	69·7	15·6	4·3	16·5	2·8	12·4	3·4	9·1	2·0	3·5
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5
February	85·9	17·3	7·0	16·7	4·1	20·2	4·6	9·7	2·3	3·9
March	120·4	23·7	7·6	21·6	5 7	35·1	5·9	12·0	3·7	5·1
April	78·5	14·8	4·6	12·4	3·7	24·8	4·4	7·2	2·6	4·1

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926												
January	85·7	1·0	84·7	36·6	13·0	0·4	19·5	5·4	5·6	1·8	1·3	1·0
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0
February	90·4	1·8	88·6	37·6	11·3	0·6	22·6	4·7	7·9	1·7	1·4	0·9
March	109·1	2·2	107·0	44·0	12·8	0·8	28·3	5·6	10·1	2·1	1·9	1·4
April	60·5	1·5	59·0	21·2	6·6	0·3	17·5	4·2	5 9	1·3	1·0	0·9

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—July	480·8	1,255·0	881·3	+373·8	70·8	575·5	222·6	208·9	116·4	55·7	171·4
August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	290·6	220·8	127·7	57·9	192·4
1928—January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	225·3	188·6	93·0	49·3	190·1

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—July	94	104	88	134	106	116	94	111	99
August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	105
September	116	115	102	117	189	135	81	105	107
October	120	116	103	109	189	143	82	103	105
November	130	118	104	101	194	140	85	116	101
December	125	119	106	113	205	144	89	104	101
1928—January	127	121	110	112	224	132	75	83	99
February	128	122	111	118	233	124	77	79	98
March	130	123	113	121	230	116	84	89	107

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

Month	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
March	62·7	76·8	82·7	80·0	.....	85·4	41·7	.....	38·6	79·9	96·8	87·7	48·9
April	62·6	76·5	81·8	78·1	.....	86·6	41·5	.....	39·3	81·6	99·8	87·2	48·9
May	61·6	74·9	81·2	75·9	.....	83·8	40·3	.....	39·0	81·9	99·7	87·7	49·8
June	61·4	72·1	83·0	73·3	.....	83·1	40·3	.....	39·0	81·9	99·1	88·3	50·7
July	58·7	67·8	79·1	68·3	.....	79·4	38·4	.....	38·0	79·8	96·3	87·8	49·5
August	58·8	67·2	80·9	66·1	.....	77·5	38·3	.....	38·5	79·5	95·7	88·2	49·6
September	58·5	66·5	79·2	66·7	.....	77·5	38·4	.....	39·0	79·1	93·7	89·7	51·4
October	58·2	65·1	76·7	66·9	.....	77·8	39·7	.....	39·5	79·5	94·0	89·5	52·1
November	58·0	66·5	75·2	68·1	.....	75·9	39·3	.....	40·2	80·1	95·2	89·4	52·0
December	59·3	71·4	76·6	68·4	.....	76·0	41·5	.....	40·8	81·5	95·5	91·3	55·0
1924.													
January	61·7	75·2	78·9	70·1	.....	77·9	43·5	.....	43·4	83·4	97·3	92·7	57·1
February	62·7	77·7	80·7	71·2	.....	76·8	44·8	.....	43·9	84·9	97·7	92·5	60·5
March	62·0	80·5	78·1	69·7	.....	75·3	44·0	.....	44·2	83·4	95·5	94·3	59·9
April	59·6	74·8	75·2	69·4	.....	70·9	42·3	.....	42·8	83·5	96·3	92·2	59·2
May	59·2	71·6	75·2	68·6	.....	70·8	41·9	.....	43·0	84·8	96·6	92·7	62·1
June	59·2	71·7	73·7	68·7	.....	71·2	43·3	.....	43·0	85·1	95·6	94·3	64·5
July	59·5	73·9	73·1	70·0	.....	70·0	45·7	.....	43·6	85·9	96·4	95·1	65·2
August	60·9	74·7	75·0	71·7	.....	71·2	46·6	.....	44·9	86·4	96·7	96·2	65·9
September	62·0	78·4	74·0	73·0	.....	73·2	48·8	.....	46·3	85·6	94·9	99·0	66·4
October	61·1	77·9	69·6	75·1	.....	74·9	49·7	.....	45·7	86·8	95·1	99·4	69·3
November	62·0	81·0	68·4	76·7	.....	76·9	50·5	.....	46·9	88·2	98·1	99·8	68·2
December	63·4	83·3	70·1	79·5	.....	77·6	52·6	.....	47·6	85·0	97·0	100·0	61·1
1925.													
January	66·0	85·4	70·1	85·2	.....	79·4	59·7	.....	50·5	85·3	96·4	98·0	63·4
February	69·8	88·9	71·0	91·6	.....	81·2	65·9	.....	55·9	86·1	96·1	97·3	66·2
March	69·2	85·5	71·7	88·8	.....	79·3	65·4	.....	56·0	85·2	93·6	98·8	67·4
April	69·2	86·2	71·3	86·0	.....	80·7	67·5	.....	56·0	84·3	91·7	98·1	68·1
May	70·9	86·5	69·9	86·2	.....	85·5	68·5	.....	59·9	85·2	92·1	98·9	69·9
June	72·4	86·2	71·8	87·0	.....	86·8	72·2	.....	61·2	85·0	90·0	100·3	72·8
July	74·6	84·9	72·5	91·4	.....	89·3	75·0	.....	64·7	86·1	91·0	99·7	73·8
August	80·0	87·4	76·8	96·9	.....	91·8	82·3	.....	71·9	88·3	92·2	100·9	78·1
September	81·0	89·8	74·8	98·7	.....	94·2	92·0	.....	72·1	89·4	93·4	101·6	79·0
October	85·0	90·1	74·5	97·9	.....	95·8	93·1	.....	81·4	91·1	95·6	101·3	80·4
November	84·7	89·3	75·3	97·7	.....	95·4	93·7	.....	81·3	90·5	95·4	100·9	79·0
December	86·9	90·6	83·0	96·9	.....	96·5	93·1	.....	81·9	90·4	94·0	101·9	80·8
1926.													
January	91·9	90·4	86·1	102·3	.....	98·8	91·9	.....	91·5	91·6	95·7	101·3	81·5
February	98·5	95·7	90·2	104·9	.....	99·8	92·1	.....	104·0	95·3	100·8	101·1	83·2
March	93·9	95·7	87·6	100·3	.....	98·2	90·6	.....	95·4	94·2	99·5	100·1	82·4
April	92·6	95·3	87·5	93·8	.....	97·1	88·7	.....	94·3	94·8	99·5	99·5	84·4
May	90·7	93·8	85·2	91·2	.....	96·5	92·7	.....	91·2	95·6	101·2	97·3	84·1
June	93·2	96·3	82·4	95·6	.....	97·2	95·7	.....	97·2	97·8	103·7	99·9	95·7
July	96·2	97·6	90·0	95·0	.....	99·7	99·5	.....	98·4	98·5	105·3	100·0	84·9
August	101·1	100·0	97·6	98·8	.....	100·2	101·4	.....	104·5	100·5	106·1	100·0	89·1
September	105·6	102·3	105·1	103·7	.....	100·8	105·1	.....	108·7	100·9	106·8	100·1	89·1
October	103·8	102·8	105·0	101·6	.....	98·2	104·0	.....	105·4	100·8	105·1	99·6	91·8
November	106·3	104·5	106·2	105·2	.....	101·3	107·9	.....	108·4	101·5	105·8	99·9	92·4
December	107·0	106·6	105·5	106·1	.....	104·6	108·0	.....	107·2	99·8	106·8	101·1	85·8
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	151·0

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
1923												Number	$000.
March	90·2	70·3	.....	.....	.....	.....	.....	.....	.....	.....	.....	356,894	89,467
April	90·4	70·8	.....	.....	.....	.....	.....	.....	.....	.....	.....	173,247	94,021
May	90·8	70·3	.....	.....	.....	.....	.....	.....	.....	.....	.....	201,498	94,350
June	90·2	70·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	139,739	96,699
July	88·3	67·7	.....	.....	.....	.....	.....	.....	.....	.....	.....	111,288	95,702
August	87·1	67·6	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,886	98,123
September	86·1	67·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	84·9	66·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	85·0	67·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	85·1	68·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	85·6	70·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	85·7	71·3	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	85·4	70·5	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	84·5	69·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	84·3	69·1	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	84·1	69·2	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	84·3	69·6	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	84·5	70·6	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	86·4	71·2	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	88·9	71·3	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	91·0	72·5	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	90·7	72·3	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	91·1	74·0	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	91·4	76·5	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	91·9	75·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	91·2	75·5	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	91·3	76·9	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	92·4	77·8	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	93·3	79·5	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	94·1	83·4	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	96·1	84·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	98·3	87·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	99·1	87·4	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	99·3	88·7	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	100·0	92·1	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	100·3	97·1	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	99·6	94·0	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	98·8	93·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	98·6	92·4	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	99·4	94·6	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	100·4	96·7	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	100·0	100·2	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,06
September	100·3	103·0	98·2	57·9	81·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141 839
October	100·2	101·9	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148 809
November	100·3	103·6	100·0	6 ·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	102·0	103·6	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	105·9	106·9	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	106·6	112·0	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	106·9	113·8	103·8	64·1	89·2	151·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	107·1	116·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	108·9	118·3	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	111·8	868,605	177,858
June	111·0	117·5	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	114·2	118·3	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	119·9	125·1	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	128·1	133·3	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	124·9	136·8	111·5	77·2	87·1	178·8	105·2	124·3	184·4	116·4	111·6	1,179,565	210,990
November	121·6	139·0	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	126·4	144·0	118·8	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	1,343,689	241,965
1928.													
January	129·3	149·3	120·6	89·0	89·3	191·8	114·1	126·2	223·7	121·8	112·4	1,517,295	236,612
February	134·4	146·0	121·5	93·3	90·2	180·3	115·5	126·7	213·1	125·3	113·0	1,274,280	243,972
March	134·6	149·5	120·0	89·0	91·4	178·4	114·1	126 8	210·2	124·2	113·0	1,393,587	242·596
April	146·7	156·6	123·9	105·4	92·3	181·9	111·5	125·0	214·1	124·5	112·9	1,603,000	.....

Table 13—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,734	473	2,261
Total twelve m'ths											
April-Mar. 1927-8[2]	155,572	56,936	31,306	82,851	56,548	417,128	306,709	329,967	2,734	473	2,261
April-Mar. 1926-7[2]	140,884	48,108	27,314	97,046	47,287	385,669	291,301	324,239	2,775	447	2,328
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	2,821	442	2,390

[1] Data from the *Canada Gazette*.

[2] The Canadian fiscal year commences April 1. These figures are in all cases preliminary figures showing only the receipts and payments which have passed through the books of the Department of Finance up to the end of the month. Final figures for the fiscal year 1927-28 will not be available for some months.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling						—	—
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147·9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	580	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	662	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	601	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	606	3,557	28·4	44·9	1,074	141	141·9	150·3	79·5	90·8	292·5	1,150	1,710	146·0	4·31
November	585	3,516	28·2	57·2	1,126	141	142·9	148·6	80·7	95·2	295·8	1,248	1,704	145·9	4·31
December	568	3,331	30·0	45·8	1,332	140	142·8	151·5	82·5	124·0	299·8	1,149	1,729	146·9	4·34
1928															
January	569	3,933	31·1	48·3	1,179	141	142·2	156·4	79·1	98·5	287·5	1,180	1,747	147·9	4·66
February	560	3,264	31·1	45·5	1,137	140	142·5	157·3	79·2	98·3	289·5	1,141	1,698	147·7	4·19
March	597	3,609	34·0	53·4	1,042	141	145·4	159·3	79·5	101·4	294·8	1,142	1,672	151·7	3·97
April					1,136										

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*.
[3] Data from *Ministry of Labour Gazette*.
[4] Data from *Board of Trade Journal*.
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London.
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
February	390	2,924	4,617	320	567	107	149	19,968	389	353
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	601	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	394	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25,165	346	393
June	632	3,090	3,053	274	663	108	135	25,606	355	357
July	534	2,951	3,142	233	569	106	134	24,869	319	383
August	552	2,947	3,196	271	633	107	137	22,071	369	375
September	522	2,775	3,148	225	627	105	140	23,385	341	425
October	562	2,784	3,341	186	613	103	144	26,726	356	490
November	466	2,648	3,454	133	626	98	145	23,521	345	461
December	477	2,696	3,9 3	106	544	99	147	27,340	331	400
1928										
January	427	2,866	4,276	206	582	106	147	25,712	338	411
February	465	2,890	4,398	291	574	108	147	21,757	353	373
March	593	3,200	4,335	372	581	110	145	25,847	382	423
April	643	3,186	3,872	365	525		146	22,991	345	368
May							146			

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1926.												
February	540	74·0	13,930	12,935	4·13	79 69	88·77	98·81	24,913	35,462	179.55	90·83
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,128	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·93	100·71	36,324	49,060	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·06	101·03	33,614	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	34,984	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	32,551	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	35,865	50,459	226·53	115·04
November	477	71·2	15,214	13,954	3·94	85·13	97·23	102·43	33,282	51,356	241·26	120·04
December	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	37,903	62,367	244·54	119·39
1928												
January	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	38,919	56,963	242·79	117·47
February	493	74·1	21,700	13,716	3·97	86·13	96·50	102·41	32,740	47,165	239·47	115·06
March	524	73·8	15,410	13,510	4·15	86·04	95·90	102·58	44,786	84,988	264·26	120·59
April	757	70·2	15,951	13,946	4·31	86·22	95·33		37,953	80,569	264·69	124·80

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November 1926.

TABLE DES MATIÈRES

PAGE

Graphique: Indices de trois caractéristiques ... 3

Commentaires ... 27-31

Tableau 1. Mouvement des affaires.
(a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit.: recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements ... 8

Tableau 2. Indices pondérés du volume des affaires.
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.
(b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques ... 9

Graphique: Indices du volume physique ... 10

Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre ... 11

Graphique: Indices des opérations bancaires ... 12

Tableau 4. Production des usines électriques centrales du Canada ... 13

Tableau 5. Tendances et propensions dans les régions économiques ... 14-15

Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire ... 16

Tableau 7. Permis de bâtir dans 63 villes canadiennes ... 17

Tableau 8. Nombres-indices des prix de gros.
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consomm. Marchandises pour la product.
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric ... 18

Tableau 9. Prix de quelques marchandises.
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.
(b) Laine Sax. Montréal. Guingan, Toronto. Laine, ¼ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal ... 19

Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.
(a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses ... 20

Tableau 11. Opérations bancaires et circulation monétaire.
(a) Dépôts à vue, Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation ... 21

Tableau 12. Nombres-indices des cours des valeurs de bourse.
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada ... 22-23

Tableau 13. Finances publiques.
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette ... 24

Tableau 14. Statistiques caractéristiques du Royaume-Uni.
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois ... 25

Tableau 15. Statistiques caractéristiques des Etats-Unis.
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer ... 26

Section anglaise: Commentaires et table des matières ... 4-7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

Résumé

Le voulme des affaires a subi un certain recul en avril provenant partiellement de ce que le mois a été plutôt court, cinq dimanches ayant à être déduits des trente jours. La production manufacturière a donné un volume plus faible, bien que le nombre d'automobiles mis sur le marché ait été plus grand qu'en mars même après rajustement pour tendance saisonnière. Comparativement au mois précédent, il y a aussi un fléchissement dans la production de papier à journal et du fer et acier, bien que ces industries aient été très actives. D'après les informations les plus récentes, les minoteries et les raffineries de sucre ont été plus actives tandis que les salaisons ont produit un peu moins. Il y a ralentissement considérable dans les importations de laine et de coton bruts ce qui laisse prévoir un peu moins d'activité. La production minière est plus faible en avril, le charbon donnant un recul marqué. L'emploiement dans le commerce de gros et de détail a été un peu plus élevé à en juger par les rapports reçus des employeurs et le nombre de chargements de wagons indique aussi une accélération dans le mouvement des marchandises.

Les débits des banques, après rajustement, sont plus faibles que le mois précédent, bien que l'activité de la spéculation de Bourse ait été la plus grande dans nos annales.

Grâce à l'avance des prix du grain, la moyenne des prix de gros a monté quelque peu. Les titres de Bourse ont été forts, la plupart des groupes faisant de nouveaux progrès sur les hauts niveaux du mois précédent. Le cours moyen de 16 obligations canadiennes est légèrement plus faible, l'indice d'avril étant 112·9 comparativement à 113·0. Le rendement des obligations du gouvernement s'est maintenu indiquant qu'il n'y a guère de changement important dans la situation monétaire.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Actions ordinaires.

Chacun des trois facteurs considérés comme représentant les différentes phases de l'activité économique a fait des avances en mars et avril, mais le gain le plus frappant se trouve dans les actions et titres canadiens. Comme on le voit par le graphique de la page 3, la moyenne de prix des actions a monté considérablement en avril atteignant le plus haut niveau dans l'histoire de nos Bourses. Le recul antécédent fini en janvier avait été suivi d'une réaction en février, mais les avances de mars et d'avril ont plus que contrebalancé cette faible récession de février. L'indice de 79 titres industriels cotait 177·0 en avril comparativement à 172·4 en mars. Les groupes du fer et acier et des breuvages sont ceux qui ont fait le plus de progrès, les avances étant respectivement de 11 p.c. et 8 p.c. Les huiles ont fait une avance modérée de 3 p.c. Le groupe des titres divers est la seule section donnant une baisse causée par l'International Nickel. L'indice de 16 titres d'utilités publiques cote en avril 139·5 comparativement à 137·6 en mars. Cette avance vient des titres d'énergie électrique et de traction qui ont monté à 4·5 p.c. dans l'indice des sous-groupes. Le gain des titres de téléphone et de télégraphe a été d'un peu supérieur à 1 p.c., tandis que les transports ont reculé. Les titres de huit compagnies opérant à l'étranger et actifs à la Bourse canadienne ont fait un progrès de 5·5 p.c., leur indice cotant 156·0 en avril comparativement à 147·6 en mars. Les actions de neuf banques ont aussi fait une avance de 9 p.c.

Prix de gros.

La moyenne des prix de gros a monté de mars à avril, ce qui vient principalement des grains et de la farine. Une partie de leur augmentation dans cette section se trouve contrebalancée par un recul dans les produits animaux dû principalement à des baisses dans le beurre, le fromage, le poisson, les œufs et la viande.

La courbe des prix de gros, paraissant page 3, montre que les augmentations de mars et d'avril, quoique d'un caractère modéré, ont absorbé les reculs des mois précédents. Comme résultat, le niveau des prix de gros en avril est à peu près égal à celui de juin 1927. Dans les derniers neuf ou dix mois les fluctuations ont été très peu prononcées et la moyenne a été presque stable.

Récemment, les grains ont monté assez sensiblement. Le blé n° 1 Manitoba Nord a coté en moyenne $1.57 le boisseau en avril comparativement à $1.48 en mars et les grains fourragers ont continué de monter. La farine a avancé fortement en avril en sympathie avec le blé. Le sucre raffiné a été plus ferme bien que le marché du sucre brut de New York fût plus faible. Le caoutchouc en feuilles fumées et côtelées a reculé de $0.26 2-3 à $0.18 4-5 la livre sur l'information définitive que toutes les restrictions sur la production seraient abrogées au 1er novembre. Les prix des bêtes à cornes et des porcs ont été plus forts aux principaux parcs à bestiaux, tandis que le prix du bœuf à Toronto a baissé. La mauvaise température dans les Etats du sud où se fait la culture du coton a fait monter le coton brut. La pluie a été inégale, quelques régions souffrant de sécheresse et d'autres de pluies excessives qui ont nécessité de ressemer.

Dans les sections des métaux, les prix du fer et de l'acier sont restés les mêmes, tandis que les autres métaux ont montré une légère tendance à la hausse provenant surtout d'une meilleure demande. Le zinc a monté de $7.20 par quintal à $7.27½ par quintal vu la rareté des minerais et des rumeurs de la formation d'un cartel européen. Le cuivre, le plomb et l'étain ont été plus forts en avril.

Dépôts à terme.

L'augmentation des dépôts à terme en mars s'est continuée depuis juillet dernier. Cette tendance à l'augmentation des dépôts est apparente depuis octobre 1923, mais jamais depuis cette date a-t-elle été aussi rapide et aussi soutenue. Comme conséquence, les dépôts à terme ont atteint actuellement leur chiffre le plus élevé dans notre histoire bancaire.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Le premier rapport agricole officiel de la saison, publié le 10 mai, indique que les semailles en blé ont fait des progrès raisonables dans les provinces des Prairies au cours de la dernière quinzaine d'avril. Le 30 avril, on avait complété 31 p.c. des semailles de blé au Manitoba, 8 p.c. en Saskatchewan et 6 p.c. en Alberta. Ces proportions étaient, l'an dernier, qui fut une saison exceptionnellement tardive, 4 p.c. au Manitoba, 2 p.c. en Saskatchewan et 10 p.c. en Alberta. Dans chacune des trois provinces il y avait suffisamment d'humidité pour assurer une bonne germination et une température favorable dans les premières semaines de mai a permis de pousser activement les travaux des semailles. La superficie estimative semée en blé d'hiver l'automne dernier est de 1,009,000 acres comparativement à 525,700 acres l'automne de 1926. La proportion détruite par l'hiver est de 21 p.c. ou 213,500 acres, laissant à récolter pour tout le Canada 795,500 acres. Ce pourcentage de 21 p.c. détruit par l'hiver en 1928 se compare au 13 p.c. en 1927 et 1926, et est supérieur à toutes les années passées, excepté 1918 alors que 52 p.c. des ensemencements en blé d'hiver fut détruit par les froids. A la fin d'avril l'état de culture du blé d'hiver exprimé en pourcentage du rendement moyen à l'acre pendant les dix années 1918-27 était pour tout le Canada à 88, comparativement à 94 l'an dernier et 89 en 1926.

Le marché du blé est resté fort en avril, la situation étant plus favorable qu'on ne l'avait espéré de bonne heure dans la saison quand furent connues l'augmentation de la superficie en blé d'hiver aux Etats-Unis et la production mondiale, comparées à celles de l'année précédente. A la suite des ravages de l'hiver aux Etats-Unis, la basse classification des récoltes du Canada et d'Europe a contribué pour beaucoup à contrebalancer l'augmentation dans la production mondiale et la faible récolte européenne en seigle et grain fourrager a aussi contribué à stimuler la demande pour le blé, Le surplus exportable des principaux pays producteurs est maintenant beaucoup au-dessous de ce qu'il était à la même date l'an dernier.

Les rapports les plus récents de la situation mondiale du blé, publiés par l'Institut International d'Agriculture, montrent que les ensemensements dans 16 pays sont de 137,680,000 acres, soit 4,700,000 acres ou 3·5 p.c. de plus qu'en 1926, et 8,600,000 acres ou 6·7 p.c. de plus que la

moyenne quinquennale. L'état de culture du blé d'hiver aux Etats-Unis le 1er avril, estimé par le département de l'Agriculture, est de 68·8 la plus basse cote à cette date sauf en 1917 et 1925. Le blé ne s'est guère amélioré au cours du mois et des estimations privées placent la récolte probable à 472,000,000 boisseaux, ou 80,000,000 boisseaux de moins que l'an dernier. Les conditons ont été des plus défavorable dans la vallée de l'Ohio, tandis que les rappots du Kansas et du Pacifique nord-ouest sont plus favorables. Comme l'étendue des ensemencements de blé détruits par l'hiver est plus que normale, nombre de champs ont été ressemés en maïs, avoine et orge.

Construction.

La valeur des contrats de construction donnés en avril est la plus grande jamais constatée en un mois au Canada, excepté en mai 1926. Le total d'avril qui est de $56,300,000 s'est augmenté de $10,000,000 pour le seul contrat d'un édifice à bureaux dans Montréal. Les contrats donnés dans les quatre premiers mois de l'année courante sont de beaucoup supérieurs à ceux des quatre mois correspondants de chacune des trois années précédentes. Toutes les provinces, excepté le Manitoba, donnent des augmentations marquées. Les constructions projetées en avril donnent une valeur de $117,000,000, le chiffre le plus élevé de tous les mois passés sans exception.

FINANCE

Affaires bancaires.

Une augmentation de $48,600,000 dans les prêts courants donne une idée de l'activité des affaires bancaires en mars; ce gain est une continuation de la tendance marquée depuis février 1926 avec cette différence que l'augmentation de mars est beaucoup plus considérable que d'ordinaire. En dépit de l'activité de la spéculation et de la hausse des titres spéculatifs, les prêts à demande au Canada donnent un léger recul, mais il y a une augmentation considérable dans les prêts à demande en dehors du Canada.

L'augmentation dans les dépôts à terme et à demande est de plus de $29,800,000, l'augmentation des dépôts à demande étant presque deux fois celle des dépôts à terme. Dans l'ensemble, les trois catégories d'avance des banques indiquent que les valeurs de portefeuille liquidées par les banques donnent une somme de $11,000,000.

Spéculation.

D'après l'indice du spéculateur de vingt-cinq titres industriels et d'utilités publiques les plus actifs à la Bourse, la hausse s'est continuée en avril et les premières semaines de mai. La semaine terminée le 1er mars, l'indice était à 307·3 mais des gains continuels ont porté cette cote le 10 mai à 425·1. L'indice du spéculateur donne la résultante des gains et des pertes du spéculateur ordinaire sur le marché canadien qui achète et vend les actions ordinaires les plus en vedette dans la porportion du volume des transcations générales du marché, et qui réalise toutes les semaines.

L'indice de 17 titres miniers actifs aux Bourses des mines canadiennes montre que le mouvement de baisse a atteint son minimum dans la semaine du 19 avril. Deux semaines plus tard il y avait de légères avances, mais dans la semaine du 10 mai il y eut un nouveau recul. Dans la semaine du 10 mai, l'indice de deux titres, cuivre et or, et quatre d'argent et divers, donne des augmentations, mais le recul général des mines d'or était le facteur principal.

Les titres inclus dans cette liste sont des mines en production, ou, comme dans le cas d'Amulet, celles qui sont sur le point d'entrer dans cette catégorie. La liste est comme suit: Premier en Colombie Britannique, Coniarum, Dome, Hollinger, McIntyre, Vipond Consolidated dans la région de Porcupine, Amulet, Noranda dans la région de Rouyn, Kirkland Lake, Lake Shore, Sylvanite, Teck Hughes, Wright-Hargreaves dans la région du lac Kirkland et Beaver, Nipissing, Coniagas et Mining Corporation dans la région de Cobalt-South Lorraine.

LA SITUATION EN D'AUTRES PAYS

Etats-Unis

L'activité générale s'est maintenue aux Etats-Unis en avril, les prix étant plutôt modérés comparativement à la normale. L'industrie de l'acier a été aussi active en mars et en avril, mais la réduction dans les commandes à remplir de l'United States Steel Corporation montre qu'on doit s'attendre à un fléchissement dans la production. On remarque une récession dans les ventes

d'automobiles après rajustement pour tendances saisonnières, mais la production accélérée par un grand manufacturier devrait stimuler les ventes dans les automobiles à bas prix. L'industrie de la construction a été particulièrement active en avril, la valeur des contrats de construction pendant les quatre premiers mois de l'année étant de 6 p.c. supérieure à celle des même mois de 1917. Les chargements de wagons à la fin d'avril promettaient de combler l'écart qui était très apparent entre les chiffres de cette année et ceux de l'an dernier, montrant que la distribution des marchandises se rapprochait plus du niveau de 1927. Dans les premières semaines de mai le mouvement des marchandises n'a pas été aussi favorable.

Spéculation.

La cote moyenne des principaux titres industriels inscrits à la Bourse de New York a été irrégulière en avril, mais dans l'ensemble s'est à peu près maintenue. L'effort des banques de Réserve Fédérale pour restreindre le crédit des banques, comprenant une augmentation de 4 p.c. à 4½ p.c. dans les taux de réescompte, est en partie responsable des faibles réactions de la dernière partie du mois. Dans les premières semaines de mai le marché semble avoir été peu affecté par ces efforts pour resserrer l'argent.

Loyer de l'argent.

La fermeté prononcée dans les différentes sections du marché de l'argent est le résultat d'une combination d'influences agissant simultanément comme les effets cumulatifs de la libération de l'or, la vente d'obligations d'état aux banques de réserve fédérale, l'expansion ordinaire des besoins commerciaux au printemps et de l'usage de fonds à profusion dans la spéculation.

Grande Bretagne

L'événement le plus remarquable du mois dernier a été la présentation du budget, décrit comme budget du producteur. Largement parlant, son but principal est de soulager les industries lourdement taxées de la Mère Patrie aux dépens de la classe rentière qu'on appelles "les riches oisifs". Si ce budget est établi, il n'y a pas de doute qu'il aiderait à activer l'industrie britannique. C'est une chose hautement désirable parce que le nombre de sans-travail anglais était de $1,360,000 le 30 avril.

Les exportations de produits britanniques en avril ont été de £2,650,000 supérieures à celles du même mois en 1927, tandis que les importations ont été de £3,961,000 inférieures. Dans les quatre premiers mois de 1928 les exportations totales de produits britanniques ont été de £237,-180,000 comparativement à £223,083,441 pour la même période de 1927, soit une augmentation de £14,000,000; les importations étaient de £406,520,000 comparativement à £412,727,505, une diminution de plus de £6,000,000. Ces chiffres donnent dans la balance favorable du commerce visible une augmentation de plus de £20,000,000 sur 1927.

Le rapport de la Banque d'Angleterre du 25 avril montre que la proportion de sa réserve comparativement au passif est la plus élevée depuis avant la guerre, soit 40 5-16 p.c.; cette proportion était tombée à 38 7-8 p.c. le 2 mai.

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SUMMARY OF CONTENTS

PAGE

Chart of Three Representative Factors 4

General Review 3–7

Table 1. Trend of Business Movements.
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration. Employment—Applications, Vacancies, Placements 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits 9

Chart of Physical Volume 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone 11

Chart of Banking 12

Table 4. Output of Central Electric Stations in Canada 13

Table 5. Trend of Business by Economic Areas 14–15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada 16

Table 7. Building Permits Issued in Sixty-Three Cities 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public 21

Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation, Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada 22-2

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt 2

Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts 2

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports 2
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4–6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded. New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways 2

Summary of Contents, General Review (in French) 27–

MONTHLY REVIEW OF BUSINESS STATISTICS

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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Industrial activity in Canada was at a new high level during May, according to an index prepared for the Monthly Review of Business Statistics. The output of newsprint was the largest on record, and the iron and steel industry operated at a high percentage of capacity. The output of motor cars and trucks was greater than in any other month, and the imports of raw rubber and petroleum indicated that the tire factories and oil refineries were actively engaged. Even after seasonal adjustment, the building industry was awarded a greater volume of new business than in any month of the present year, the total for May exceeding all previous records. Mining operations were more active in May, all divisions showing gains over the preceding month.

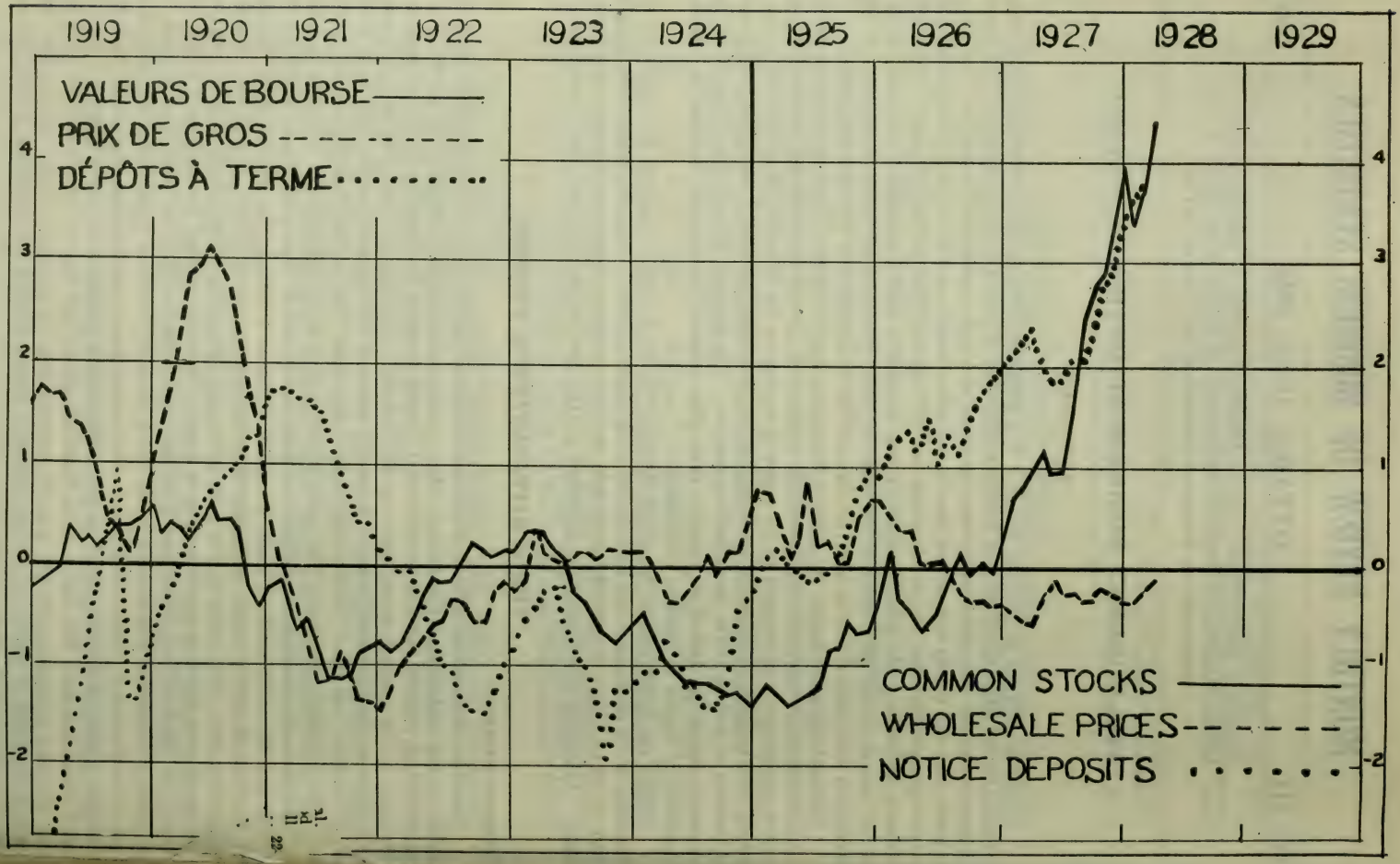
External trade was heavy, the exports showing an important gain. Carloadings, after adjustment for seasonal tendencies, were practically maintained, as compared with the preceding month. Active speculation was reflected in the index of trading on the Montreal stock exchange. Bank debits, after seasonal adjustment, were the greatest on record, reflecting a heavy physical volume of business as well as active speculative operations. The advance of the index of industrial employment during the last three months, even after seasonal adjustment, confirms the general conclusion in regard to business conditions.

During the latter part of May and the early weeks of June, a reaction took place on the Canadian stock exchanges, and speculative stock prices showed a marked decline. The average price of 16 Canadian bonds continued firm, but the yield on Government bonds was slightly higher. Wholesale prices showed a recession in May, but fluctuation was within narrow limits.

THREE REPRESENTATIVE FACTORS

Common Stocks

Canadian stock prices were at a very high level early in May—a level unprecedented in the history of the exchanges. The market, after an advancing trend in progress for several years, reached a high point in the week ended May 17, and a recession developed in the following weeks. The index of 112 common stocks listed on the Canadian exchanges was 164·5 in May, compared with 156·6 in the preceding month. A weekly index of 103 common stocks, nine bank stocks being excluded, was 169·5 (1926=100) in the week ended May 17, the highest point reached in the period covered by the index. The advance during April and the first part of May was specially rapid, as shown by the index of 155·1 in the week ended April 5. During the remaining two weeks of May and the early weeks of June, a marked recession occurred. By the first week of June, declines were shown by nearly all groups of common stocks, the pulp and paper stocks showing the greatest drop. The index of nine pulp and paper companies declined from 177·9 in the first week of May to 144·0 in the first week of June. The index of nine iron and steel stocks was 242·6 in the week of June 7 compared with 260·6 in the week of May 10, when the high point in the present movement was reached. The index of seven beverage stocks showed a decline of 8 p.c. in the four-week period ended June 7. Declines of a more moderate nature were shown in the remaining industrial groups, except in the miscellaneous classification, where prices on balance were well maintained. The index of the Canadian power and traction stocks was 167·9 in the week of June 7 compared with 178·2 in the week of May 17, a decline of 10·3 points, while the index of the stocks of utility companies operating abroad was 203·2 in the week of June 7, compared with 217·2 in the week of May 17.


1919
1920
1921
1922
1923
1924
1925
1926
1927
1928
1929
VALEURS DE BOURSE
PRIX DE GROS
DÉPÔTS À TERME
COMMON STOCKS
WHOLESALE PRICES
NOTICE DEPOSITS
4
3
2
1
0
-1
-2

Wholesale Prices

The upward fluctuation of the prices of some commodities and the downward trend of others resulted in the index being nearly maintained in May, when the index was 152·9 compared with 153·2 in April. Out of the 236 commodities included in the list, only 34 showed declines, but the drop in some cases was considerable, resulting in a slight lowering of the index. Grain prices averaged higher in May than in the preceding month, but toward the end of the month and in the early weeks of June quotations for wheat showed a decline, owing to the excellent progress of the crop resulting from favourable weather in the principal grain areas of Canada and the United States. Substantial declines in potato prices were occasioned by the appearance of ample supplies on the principal markets, the release being favoured by the improved roads of the season. Raw sugar prices were higher upon the cleaning up of the Cuban sugar crop, but refined sugar declined owing to the competition of substantial imports from Cuba and Holland. Supplies being moderate, the prices for cattle and hogs on the principal stockyards were stronger, and meats in sympathy moved upward.

Favourable weather in the cotton growing area during May resulted in a lower price toward the end of the month, notwithstanding that the crop is much later than usual.

A striking feature of the price situation is the recent advance in most of the non-ferrous metals. The demand for copper has continued heavy, the price in May averaging considerably higher. The prices of zinc and tin have advanced, and silver, influenced by the demand in the Far East, increased to the highest point since September 1926. An exception was lead, which was quiet and slightly weaker.

From the broader standpoint, it is obvious that wholesale prices on the average have fluctuated within fairly narrow limits. Since the rebound of about one year ago, following the decline lasting for more than a year, prices generally have been without marked trend in either an upward or a downward direction.

Notice Deposits

The notice deposits of the chartered banks reached on April 30 a new high point for all time, with a figure of $1,511,837,937, being a gain of over $24,000,000 during the month and of over $67,000,000 since the end of 1927.

THE STATE OF CANADIAN INDUSTRIES

Agriculture

Dry weather suitable for seeding operations was fairly general throughout the Prairie Provinces in May, and rains in the early weeks of June did much to encourage growth. Wheat was from 4 to 6 inches high on an average on June 8, with many points reporting as high as 10 inches. The plant was well stooled and in a vigorous growing condition. Heavy rains were fairly general over the three provinces during June 5, 6 and 7, and only a few sections were suffering from lack of moisture. The condition of the crop on May 31 was 100 p.c. of the ten-year average on that date, compared with 95 p.c. a year ago. The condition in Manitoba, Saskatchewan and Alberta was 105 p.c., 98 p.c., and 102 p.c., respectively. The comparative figures for the same date last year were 87 p.c., 94 p.c., and 100 p.c., respectively.

In Manitoba the condition of wheat, oats and barley was above the ten-year average, and was the highest reported during the last six years. In Saskatchewan, the condition of all crops was below the ten-year average, although wheat and oats were better than at the same date of last year. In Alberta, the condition of wheat, oats and barley was reported to be above the ten-year average and also better than at the end of May of last year.

Wheat prices, although averaging higher in May than in April, showed a recession in the latter part of the month, and during the early weeks of June. The high price during May for No. 1 Manitoba Northern cash wheat, Fort William and Port Arthur basis, was $1.64 per bushel on the 1st and 5th, and the low $1.48 on the 30th.

The improvement in the winter wheat crop of the United States during May was confirmed by the June 1 report, which gave the condition as 73·6 per cent of normal, compared with 72·2 p.c. on June 1 last year and the ten-year average of 78·2 p.c. This indicates a production of 512,252,000 bushels, or nearly 26,000,000 bushels above the May 1 estimate. This would still be about 40,000,000 bushels below last year's harvest. The condition of spring wheat in the United

States on June 1 was 79 p.c. of normal and except for 1926, is the lowest figure on record. The crop had been retarded by insufficient rainfall in all the important spring wheat states. Some moisture has been received since June 1, however, and conditions have improved somewhat, according to trade reports, but continued favourable weather will be necessary to avoid excessive damage.

Winter cereals in Europe, according to the International Crop Report, were at the beginning of May almost everywhere backward as compared with a normal year, but their condition although poorer than at the same date last year in most countries, was slightly better than at the beginning of April. Spring sowings were either finished or almost finished in most countries, and the conditions under which they were carried out were generally favourable. Cereal crops were about average in Northern, Central and Northwestern countries, fairly good in the Southwest and good in the Southeast.

According to later reports, the area sown to wheat in France was estimated as 12,769,000 acres, compared with 13,260,000 acres in 1927, and it is not expected at present that the harvest will exceed last year's crop of 284,353,000 bushels, though prospects have improved. The wheat acreage of Italy shows a slight increase as compared with last year, and crop prospects are generally favourable. Hasvesting is now in progress and a crop of about 257,000,000 bushels, or about 20,000,000 bushels larger than any other crop ever harvested in that country, is in prospect, according to the Italian Department of Agriculture.

Bank Debits

Bank debits, after seasonal adjustment, were greater in May than in any other month since the record was commenced in 1924. The only month in which the absolute amount of $4,231,000,000 was surpassed was December, 1927, when the total was $4,274,000,000, but debits are normally much greater in December than in May. The increase over the May, 1927, total of $2,986,000,000 was nearly 42 p.c., and, after seasonal adjustment, an advance of 16 p.c. was shown over the April, 1928, total of $3,298,000,000. Bank debits in the first five months of 1928 were 31 p.c. greater than in the same period of last year. Each of the economic areas showed important gains in this comparison.

Industrial Employment

The index of industrial employment in Canada during the last three months plainly shows the generally prosperous conditions of the present time. During the second quarter of the year, a considerable increase in employment is quite normal, but even after seasonal adjustment, the gain in the last three months was especially marked. The adjusted index for June 1, was 110·5, compared with 108·6 on May 1 and 107·6 on April 1, indicating a decided expansion in industrial operations. Most of the principal divisions of Canadian enterprise experienced greater activity than in the preceding month and the corresponding months of 1926 and 1927. Logging and sawmilling appear to be an exception in that operations were on a smaller scale than in preceding years.

FINANCE

Banking

Current loans in Canada increased again in April, continuing the substantial advance in progress since the early months of 1926. The growth of this account is a counterpart of the national progress in the last few years, the increasing demand for credit accommodation indicating an expansion of profitable enterprise. Although current loans in April show a gain of $27,000,000 to the record level of $1,175,000,000, call loans in Canada were also substantially higher, being up over $13,000,000 at $256,000,000. Call loans elsewhere were also up, showing an increase of $10,000,000 to $235,000,000, but current loans outside of Canada showed a decline of $13,000,000 to $277,000,000.

Consequent upon the increase in most of the loan accounts, the public deposits also showed marked expansion in April. Notice deposits were in excess of one and one-half billions for the first time, and demand deposits were at a new high total in recent years, after adjustment for seasonal tendencies.

The bond and stock holdings of the banks were liquidated during the month to the extent of $2,700,000, the total at the end of April being $541,400,000.

Speculation

According to the traders' index of the twenty-five best selling industrial and public utility common stocks listed on the Canadian exchanges, the turning point on the present movement was during the week ended May 17. The index in that week was 429·6 compared with 367·8 six weeks previously, an advance of nearly 16 p.c. In the following weeks a sharp reaction was in evidence, the decline by the week of June 1 amounting to more than 5 p.c. The traders' index measures the trend of gains or losses for an average trader on the Montreal and Toronto Stock Exchanges, who buys and sells the leading common stocks in the same proportion as they are traded in the market as a whole, and who turns over his investments every week.

The advance in Noranda was the chief factor in the rise of the index of 17 mining stocks during the early weeks of June. On April 19 the low point for the general index during the present year was reached. Since that time the index of two gold-copper stocks of the Rouyn mining district have shown an advance from 106·7 to 176·3, an increase of 65 p.c. The index for the 17 stocks was 121·8 in the week ended June 7 compared with 113·8 in the week of April 19, the average for 1926 equalling 100.

CONDITIONS IN OTHER COUNTRIES

United States

Industrial production in the United States was practically maintained in May as compared with April, after the usual adjustment for seasonal tendencies. In the primary iron and steel industry, regarded as occupying a strategic position, the output of steel showed a decline, but the production of pig iron was greater than in April. The automobile industry was less active, having regard to seasonal expectations. The consumption of cotton indicates that the textile industry was more fully in operation. The production of soft coal was slightly greater in May, a low point having been reached in the preceding month. The daily average value of building contracts was at a new high level, the total for the month being in excess of $668,000,000. The freight car loadings show a moderate gain over April, ore, forest products and miscellaneous freight revealing a more than seasonal gain.

Industrial Stocks

A reaction developed during the latter part of May which turned into a drastic decline before the middle of June. The rapid advance of the preceding month, a tight money market and the political situation, adversely affected the stock market, bringing about the most severe reaction since February, 1926. Since January, rates on time loans on stock market collateral have increased 50 p.c., member bank borrowings at the Federal Reserve banks have nearly tripled, and there have been two advances in rediscount rates. An index of the closing price of 25 industrials was 246·49 on June 12, compared with 264·24 on June 4, indicating the extent of the decline in seven trading days.

Great Britain

Business conditions in Great Britain remain comparatively quiet, and the staple trades, including the coal trade, the iron and steel trade, the cotton trade, continued in a depressed condition, though the wool trade showed a slight improvement. Newer trades, however, were holding their own. Under such conditions, general wholesale and retail trade was rather quiet. The number of the unemployed declined from 1,136,000 to 1,101,000 during the month.

The total of the new capital issues in London in the first five months of the present year, according to the London Economist, was £215,214,000, as compared with £187,587,000 in the same period of 1927, or an increase of nearly 15 per cent.

The latest weekly return of the Bank of England shows gold holdings of £168,000,000, the highest total on record. The ratio of the bank's reserves to its liabilities was 43½ per cent, a higher rate than at any time since July 1913.

Dominion Bureau of Statistics,
Ottawa, June 27, 1928.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 on page in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons.	000 Gallons.
1926.											
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	73,861	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	106,524	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	103,061	4,220	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	108,049	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	87,884	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	109,447	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	203,147[2]	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,097	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,277	1,158	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	50,485	6,696	12,239	197,976	78,390	118,258	15,232	2,216	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,546	2,694	1,697	22,623
May	.....	69,254	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,702

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.	No.	000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1926													
February	70,908	88,808	115·2	8,576	17·9	32·044	27,309	222,979	1,242	4,396	29,414	19,823	18,157
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	30,680	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	32,822	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,457	34,498	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,322	34,807	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,240	23·4	49,295	32,019	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	49,603	42,639	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	44,435	36,921	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	33,327	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,686	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	.....	30,892[3]	252,131	1,800	26,983	44,152	36,828	33,444
May	113,582	120,154	109·6	18,846	34·2	.....	35,241[3]	277,183	2,359	.....	.....	.....	.....

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,979,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,524,000 lbs. respectively. [3] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System for April and May, 1928. The comparable amounts for April and May 1927 were $30,068,000 and $31,101,000, respectively.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1926.												
January	162·3	175·7	123·7	139·5	95·8	154·1	145·9	120·4	162·5	96·0	104·6	180·4
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	386·3	479·1	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	412·2	511·8	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	140·6	321 1	102·9	168 2	134·0	68 0	116 5	106·2	230·2	133·0	186·0	174·5
April	185·1	213·0	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·8[3]	.....	90·7	99·7	106·0	237·1	149·0	180·0	325·6

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1926												
January	138·1	127·8	146·5	108·5	140·8	139·5	106·2	116·7	111·1	114·1	204·1	105·7
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157·2	111·2	129·5	145·4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118·4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	112·0	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	188·0[3]	182·0[3]	187·9	164·0	233·0	184·8[3]	124·5	165·0	182·9	133·0	682·0	181·0

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

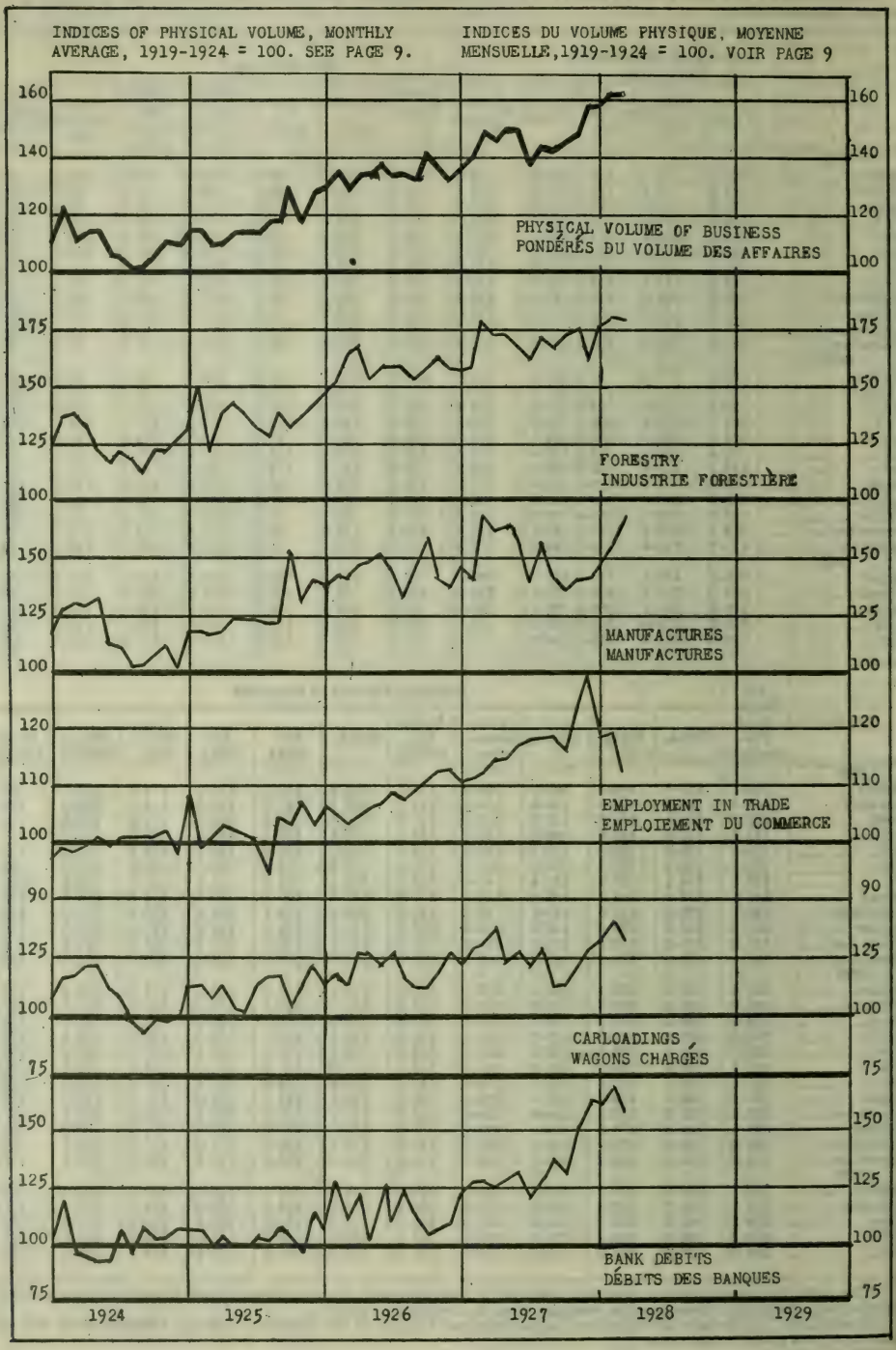

INDICES OF PHYSICAL VOLUME, MONTHLY AVERAGE, 1919-1924 = 100. SEE PAGE 9.
INDICES DU VOLUME PHYSIQUE, MOYENNE MENSUELLE, 1919-1924 = 100. VOIR PAGE 9
PHYSICAL VOLUME OF BUSINESS
PONDÉRÉS DU VOLUME DES AFFAIRES
FORESTRY
INDUSTRIE FORESTIÈRE
MANUFACTURES
MANUFACTURES
EMPLOYMENT IN TRADE
EMPLOIEMENT DU COMMERCE
CARLOADINGS
WAGONS CHARGÉS
BANK DEBITS
DÉBITS DES BANQUES
1924
1925
1926
1927
1928
1929

Table 3. Index Numbers of Employment in Representative Industries: January, 1920 = 100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
Monthly Average:										
1921	87·8	57·1	93·7	102·0	116·0	100·2	93·4	81·1	91·1	66·5
1922	87·9	47·2	95·2	105·9	125·1	98·1	91·5	81·6	91·5	72·1
1923	94·6	63·3	101·6	108·6	131·9	105·2	92·8	89·3	93·0	73·9
1924	92·3	64·6	100·7	107·3	130·8	112·2	93·3	85·3	93·7	76·8
1925	92·5	58·4	95·4	104·6	138·4	114·2	95·8	86·0	96·1	84·7
1926	98·4	55·2	95·3	108·0	161·6	119·1	100·3	92·1	98·5	87·7
1927	103·4	60·5	102·3	111·0	177·6	127·2	108·3	95·6	100·2	98·6
1926										
May	94·3	40·3	88·9	102·8	134·6	114·6	97·1	91·3	90·0	82·6
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87 2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	111·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	101·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103 1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	105·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	103·2
1928										
January	99·5	90·4	107·6	107·7	128·1	126·1	121·4	90·5	86·4	101.6
February	100·8	93·9	108·2	107·0	123·3	126·6	110·9	91·5	90·7	103·7
March	101·4	88·4	106·5	105·4	119·4	126·1	110·6	96·8	92·4	104·4
April	101·1	48·9	104·2	106·4	128·1	129·8	112·0	98·5	93·6	105 1
May	105·5	43·5	106·6	109·1	169·1	133·7	112·6	100·7	93·5	107·5
June	112·4	47·6	107·3	117·0	223·0	141·7	114·6	104·0	98·5	109·9

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
Monthly Average:										
1921	96·2	80·9	81·1	96·2	72·7	92·6	74·8	85·5	69·0	85·7
1922	88·5	79·8	87·8	105·8	88·9	94·0	67·1	80·2	69·5	86·8
1923	86·8	80·2	88·6	119·0	108·1	101·5	81·1	100·9	81·1	94·2
1924	90·5	78·8	83·6	112·5	103·7	99·5	74·0	111·7	82·1	86·7
1925	94·7	73·2	87·9	113·8	92·4	94·7	71·5	114·1	81·6	82·7
1926	97·1	77·8	92·6	117·4	91·9	100·4	80·2	122·2	96·3	96·8
1927	103·7	80·8	96·7	111·4	97·1	104·9	82·0	133·3	107·1	100·5
1926										
May	94·7	76·5	93·2	105·5	114·9	105·3	83·0	115·9	95·3	98·0
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96 6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·4	1 0·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	125·7	108·5	111·3
September	114·2	81·5	97·0	139•9	134·2	117·9	80·8	133·6	108·5	107·2
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	136·6	107·2	104·0
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	138·6	107·2	105·8
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	139·8	111·7	103·0
1928										
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2	135·6	105·0	87·9
February	94·4	83·5	98·2	86·0	128·8	116·8	82·0	134·2	110·8	94·3
March	91·8	85·4	99·2	90·6	131·7	117·4	86·3	135·7	113·0	91·0
April	94·6	85·1	98 9	94·8	127·9	115·6	90 4	136·3	114·7	101·8
May	105·1	80·4	99·4	104·9	131·2	117·8	92·5	139·3	115·9	106·4
June	113·3	78·8	98·7	124·6	135·6	120·7	95·3	145·5	117·4	113·3

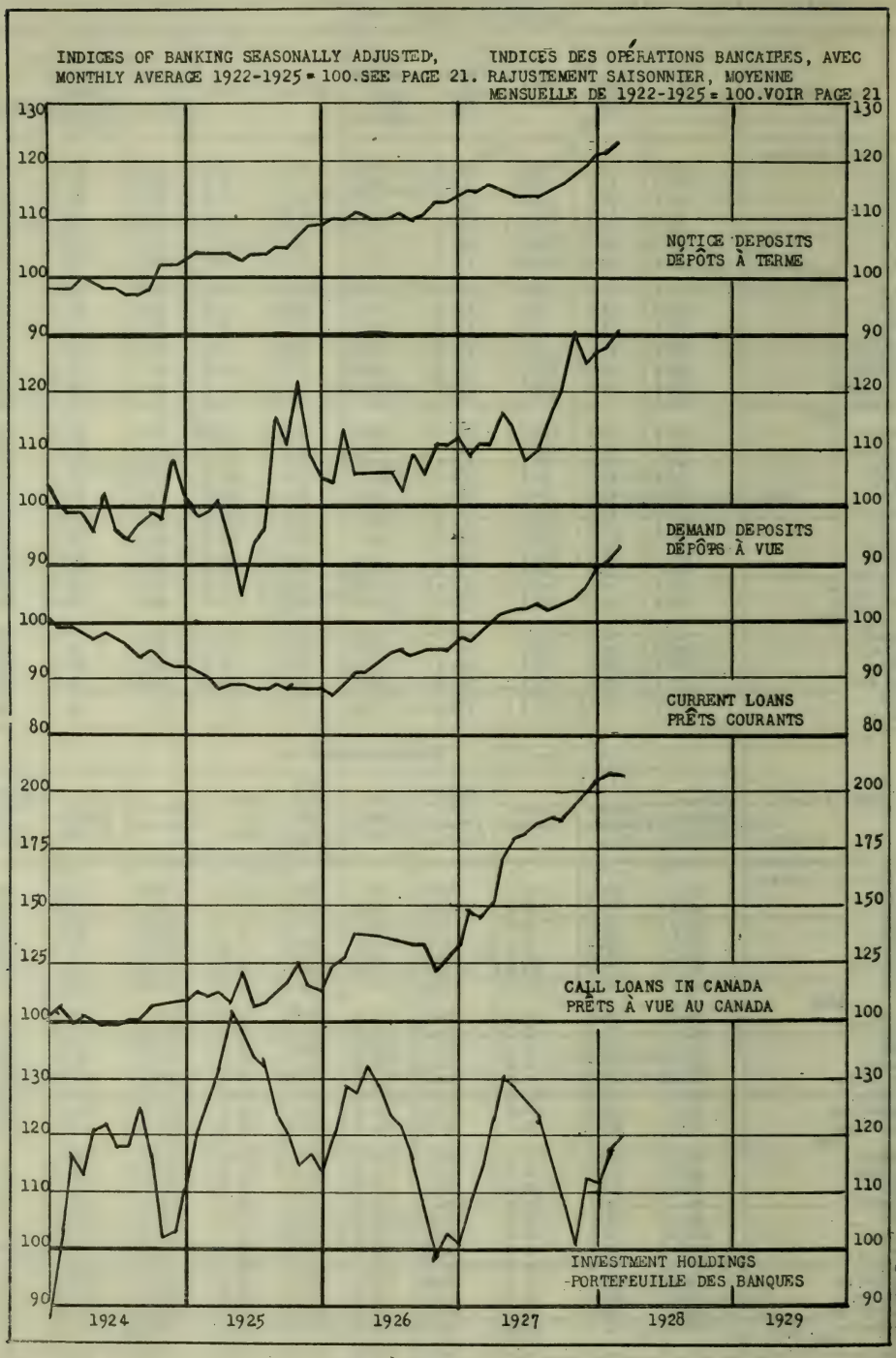

INDICES OF BANKING SEASONALLY ADJUSTED, MONTHLY AVERAGE 1922-1925 = 100. SEE PAGE 21.
INDICES DES OPÉRATIONS BANCAIRES, AVEC RAJUSTEMENT SAISONNIER, MOYENNE MENSUELLE DE 1922-1925 = 100. VOIR PAGE 21
NOTICE DEPOSITS
DÉPÔTS À TERME
DEMAND DEPOSITS
DÉPÔTS À VUE
CURRENT LOANS
PRÊTS COURANTS
CALL LOANS IN CANADA
PRÊTS À VUE AU CANADA
INVESTMENT HOLDINGS
PORTEFEUILLE DES BANQUES
1924
1925
1926
1927
1928
1929

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
May	805,752	10,332	816,084	5,128	334,483	365,662	44,602	55,877	8,355	1,977	106,354
June	776,413	10,462	786,875	5,460	325,498	350,657	41,227	53,571	8,206	2,256	107,192
July	784,775	11,196	795,971	6,021	321,922	354,773	44,754	57,305	8,644	2,552	109,630
August	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181
September	809,507	13,307	822,814	6,068	319,056	380,590	47,445	56,348	9,254	4,053	116,542
October	902,968	15,914	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143
November	878,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
January	936,034	15,416	951,450	6,955	352,194	441,911	61,692	73,282	12,130	3,286	113,026
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,860
September	992,793	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,094,726	13,201	1,107,927	5,599	509,764	441,493	64,953	72,917	10,249	2,952	139,439
July	1,089,688	14,572	1,104,260	4,806	517,373	427,149	64,808	75,552	10,549	4,023	138,085
August	1,213,531	15,558	1,229,089	8,077	561,292	489,234	71,902	83,026	11,007	4,551	157,197
September	1,181,173	15,850	1,197,023	6,396	551,461	468,087	75,009	80,220	11,676	4,174	154,047
October	1,289,967	19,203	1,309,170	8,937	614,274	493,093	87 717	85,946	12,814	6,389	142,991
November	1,289,242	21,969	1,311,211	10,167	605,362	487,950	93 148	86,615	14,516	7,453	129,414
December	1,339,206	22,658	1,361,864	10,686	637,615	498,254	100.776	91,875	16,609	6,049	130,558
1928											
January	1,297,957	20,158	1,318,115	10,908	611,724	485,309	96,676	93,340	15,315	4,843	124,019
February	1,256,268	17,852	1,274,120	10,343	603,303	462,441	92,359	87,822	13,613	4,239	122,906
March	1,315,434	17,939	1,333,373	10,785	620,401	490,945	100,638	92,665	14,113	3,826	135,961
April	1,246,217	16,429	1,262,646	9,817	600,027	458,214	92,658	85,501	13,032	3,397	122,154
May	1,255,038	15,983	1,271,021	9,643	599,121	480,126	85,347	80,801	12,257	3,726	134,662

(B) Average Daily Output.

1925											
May	25,992	333	26,325	165	10,790	11,796	1,439	1,802	270	63	3,431
June	25,880	349	26,229	182	10,850	11,688	1,374	1,786	273	76	3,573
July	25,315	361	25,676	194	10,385	11,444	1,444	1,848	279	82	3,536
August	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September	26,983	444	27,427	202	10,635	12,686	1,582	1,878	308	136	3,885
October	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
January	30,194	497	30,691	224	11,361	14,255	1,990	2,364	391	106	3,646
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,491	440	36,931	186	16,992	14,716	2,165	2,432	342	98	4,648
July	35,151	470	35,621	155	16,689	13,779	2,091	2,437	340	130	4,454
August	39,146	502	39,648	261	18,106	15,782	2,319	2,678	355	147	5,071
September	39,372	528	39,900	213	18,382	15,603	2,500	2,674	389	139	5,135
October	41,612	619	42,231	288	19,816	15,906	2,829	2,773	413	206	4,613
November	42,975	732	43,707	339	20,178	16,266	3,305	2,887	484	248	4,314
December	43,200	731	43,931	345	20,568	16,073	3,250	2,964	536	195	4,211
1928											
January	41,869	650	42,519	352	19,733	15,655	3,118	3,011	494	156	4,001
February	43,319	616	43,935	357	20,804	15,946	3,184	3,028	470	146	4,238
March	42,433	579	43,012	348	20,013	15,837	3,246	2,989	455	124	4,386
April	41,541	547	42,088	327	20,001	15,274	3,089	2,850	434	113	4,072
May	40,485	516	41,001	311	19,327	15,488	2,753	2,606	396	120	4,344

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 on pages 14 and 15 in the number of January, 1928.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1926	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
February	13,478	7,104	90·7	2,132	34,528	144	107	.....	85·1	51·8	1,794	8
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,381	14,614	105·2	2,831	39,928	178	716	145	94·9	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	91	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	1 3	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	163	127	150	88·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	51	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	5
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	55·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,841	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	51·8	2,594	8
December	50,427	11,744	103·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	25,875	10,323	100·8	3,102	39,932	167	266	40	86·4	50·7	2,251	18
March	22,946	14,916	101·4	3,215	44,505	163	284	934	86·9	63·5	2,545	6
April	56,346	18,528	101·1	3,298	46,295	132	2,558	184	87·7	62·6	2,767	10
May	70,684	27,497	105·5	4,230	49,581	145	19,578	302	90·3	69·7	2,395	11
June	.....	.....	112·4	.....	.....	.....	.....	.....	95·5	.....	.....	.....

Month	Quebec.						Ontario.					
1926												
February	5,134	3,101	92·6	696·4	9,328	38	5,677	2,075	88·1	858·9	14,061	67
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	11,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	93·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92·3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	63
April	4,582	5,423	99·2	890·7	11,962	48	17,836	8,226	94·8	1,099·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2,881	102·3	958·7	10,992	39	28,208	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,353	10,136	104·3	1,396·9	18,647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	61
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	82
February	14,512	1,715	105·6	1,104·5	11,555	55	5,845	4,159	98·5	1,266·6	15,800	69
March	7,188	3,408	105·8	1,082·8	12,882	68	9,736	6,031	99·8	1,323·8	17,577	53
April	19,985	3,027	104·1	1,198·0	14,261	50	23,713	7,920	99·5	1,306·8	16,990	42
May	20,473	6,889	108·0	1,584·9	13,303	49	15,536	13,184	103·4	1,620·7	20,015	57
June	.....	.....	116·1	.....	.....	.....	.....	.....	108·5	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded [1]	Building permits	Index of employment.	Bank debits	Sales of Insurance. [2]	Commercial failures.	Construction contracts awarded. [1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance. [1]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1926												
February	1,295	435	90·7	376·4	7,112	25	1,263	1,473	103·6	148·7	2,233	6
March	2,119	1,198	88·6	454·2	7,625	25	2.747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7.570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2.753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8.258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10.667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7.101	33	2,083	1,843	98·8	164·0	2.492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1.581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8.544	26	2,668	2,139	104·8	160 3	2,872	7
April	4.582	2,632	94·8	447·0	8.014	23	2,684	1.719	108·3	157·7	3,080	4
May	5,395	4.720	99·7	505·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10.111	3,581	107·2	418·2	8.837	20	2,873	2,063	118·9	168·1	2·964	6
July	4,653	2.774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2.573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8.905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	1,372	1,132	100·2	482·7	7,572	24	3,380	3,510	105·4	197·4	2,784	1
March	1,883	2,760	102·5	528·1	8.590	26	3,855	1,783	109·3	217·2	2,861	10
April	7,136	4,844	102·6	525·2	9,238	24	2,955	2,553	112·7	205·4	3,039	6
May	10,541	5,437	109·3	751·6	10,663	21	4,556	1,685	118·8	203·6	3,205	7
June			122·4						123·9			

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926					
February	71·4	100·6	81·5	85·6	94·2
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149.5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	117·8	161·2	298·3	138·7

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1927								1928				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	25·2	25·0	30·2	25·5	30·1	29·3	28·1	33·1	27·2	26·9	34·8	35·3	36·4
Moncton	6·6	7·2	7·7	7·2	7·3	7·5	7·6	7·9	6·9	6·6	7·3	6·9	8·2
Saint John	19·2	17·7	18·2	19·0	18·0	19·8	19·0	22·4	18·8	17·3	21·4	20·5	25·1
Total	51·0	49·9	56·1	51·7	55·4	56·6	54·8	63·4	53·0	50·7	63·5	62·6	69·7
Quebec—													
Montreal	939·1	1,012·7	878·8	786·5	899·2	1,176·2	1,460·6	1,471·2	1,103·6	1,038·2	1,012·9	1,123·3	1,503·0
Quebec	60·9	66·6	70·1	62·6	56·2	64·6	84·9	79·0	57·9	58·3	59·2	63·4	70·0
Sherbrooke	10·4	10·0	9·7	9·6	9·7	10·3	10·5	11·0	11·1	8·1	10·7	11·4	11·9
Total	1,010·4	1,089·3	958·7	858·6	965·1	1,251·1	1,556·1	1,561·2	1,172·6	1,104·5	1,082·8	1,198·0	1,584·9
Ontario—													
Brantford	9·5	9·8	9·8	11·4	10·5	11·7	10·3	12·3	9·6	9·7	9 6	9·8	11·5
Chatham	8·0	7·6	8·2	7·7	8·0	7·7	8·0	9·0	8·0	7·3	9·6	7·8	10·0
Fort William	8·8	7·7	9·0	8·5	7·9	8·4	10·2	10·1	7·8	7·2	7·2	6·4	10·9
Hamilton	56·4	62·3	57·3	54·8	57·8	62·2	57·8	61·0	53·3	62·3	59·3	71·5	74·4
Kingston	6·3	6·2	6·8	6·3	7·3	7·3	6·7	7·0	6·1	5·1	6·0	5·8	7·6
Kitchener	11·0	10·3	9·7	9·5	9·6	12·1	11·2	13·1	11·7	10·5	10·2	11·0	12·7
London	31·1	30·9	30·4	25·9	27·0	31·4	38·7	35·6	34·1	27·3	30·6	33·8	38·4
Ottawa	189·7	141·3	126·3	123·7	124·9	127·2	267·2	319·7	146·8	124·9	148 6	169·8	200·5
Peterborough	7·0	7·1	7·0	6·0	6·9	8·2	7·3	8·8	8·4	6·8	7 1	7·4	7·9
Sarnia	7·8	9·0	9·0	10·1	9·9	10·7	11·3	9·3	8·0	5·9	7·5	7·4	10·4
Toronto	859·6	818·3	714·1	737·4	901·8	1,072·0	1,094·6	1,182·7	1,185·2	967·4	984·2	932·9	1,188·5
Windsor	42·9	43·6	38·5	33·7	36·5	37·9	37·6	43·7	33·3	32·3	43·9	43·2	47·9
Total	1,238·1	1,154·1	1,026·1	1,035·2	1,208·2	1,396·9	1,561·1	1,712·3	1,432·4	1,266·6	1,323 8	1,306·8	1,620·7
Prairie Provinces—													
Brandon	4·2	4·0	4·2	4·5	4·4	5·4	5·8	5·4	3·7	3·4	3·8	4·2	4·8
Calgary	56·9	49·5	59·6	54·7	47·6	53·3	89·0	96·1	86·8	81·2	96·9	86·0	97·8
Edmonton	33·5	35·0	39·2	35·0	34·2	41·0	46·8	47·9	44·4	38 7	41 8	42·2	44·3
Lethbridge	3·8	4·1	4·4	5·2	5·5	7·6	8·5	6·9	4·7	5·1	5·2	5·7	6·3
Medicine Hat	2·7	3·0	3·1	3·0	3·0	4·6	5·6	5·2	3·7	3·7	4·5	4·6	4·7
Moose Jaw	8·2	8·4	8·9	9·1	9·1	10·7	11·8	11·7	9·5	7·3	8·4	8·6	8·8
Prince Albert	2·3	2·5	2·5	2·6	2·4	2·5	3·0	3·6	2·7	2·4	2·7	2·8	2·9
Regina	33·3	28·8	39·5	47·5	38·0	46·4	50·4	51·3	33·7	30·5	32·9	37·3	41·8
Saskatoon	12·4	12·7	13·0	15·7	14·4	15·8	18·0	17·7	15·0	12·3	13·1	14·5	15·7
Winnipeg	345·7	267·2	302·8	311·6	284·1	422·9	545·3	478·9	326·2	295·7	315·3	316·3	521·3
Weyburn Branches	3·1	3·0	3·7	3·6	4·2	8·0	7·2	5·7	3·3	2·4	3·5	3·1	3·2
Total	506·1	418·2	480·9	492·4	446·8	618·1	791·4	730·4	533·6	482·7	528·1	525·2	751·6
British Columbia—													
New Westminster	7·6	7·3	6·9	7·2	7·1	7·8	6·7	6·9	6·5	6·2	7·6	7·7	7·6
Vancouver	142·2	131·1	123·1	132·8	129·1	137·8	149·9	162·9	166·8	161·8	168·9	164·1	163·5
Victoria	30·9	29·7	35·6	29·5	32·2	43·4	30·8	37·1	34·2	29·5	40 7	33·6	32·4
Total	180·7	168·1	165·6	169·5	168·4	189·1	187·4	206·8	207 5	197·4	217·2	205·4	203·6
Total Canada	2,986·2	2,879·7	2,687·4	2,607·3	2,843·9	3,511·8	4,150·7	4,274·1	3,399·1	3 102·0	3,215·4	3,298·1	4,230·5

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927							1928				
	May	June	July	Aug.	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	332	212	451	66	111	68	29	25	21	898	64	122
Halifax.....	139	198	436	61	101	57	29	18	21	896	7	116
New Glasgow	1	3	1	.....	2	1	.....	2	.....	.....	27	2
Sydney.....	192	11	14	5	7	9	.....	5	.....	2	30	4
New Brunswick	172	366	122	68	115	17	9	16	19	36	121	179
Fredericton...	12	.....	56	5	.....	.....	.....	.....	.....	.....	10	67
Moncton.....	140	345	7	24	13	1	1	4	.....	12	53	29
Saint John....	19	21	59	40	102	15	8	12	19	25	58	84
Quebec.....	4,264	4,687	2,881	19,721	3,879	4,141	3,417	1,945	1,715	3,408	3,027	6,889
Montreal.....	3,043	3,177	1,935	19,207	2,635	3,538	2,431	1,225	1,303	2,695	1,862	4,067
Quebec.....	637	436	343	251	508	349	27	584	44	278	366	1,298
Shawinigan...	57	64	62	33	29	10	.....	9	.....	2	80	181
Sherbrooke...	37	252	31	31	35	49	65	.....	12	29	24	288
Three Rivers.	136	82	170	170	88	102	769	27	80	36	124	679
Westmount...	354	675	291	31	583	94	124	100	275	368	571	377
Ontario.....	8,628	7,215	9,011	5,920	7,154	6,482	5,989	4,213	4,159	6,031	7,920	13,184
Belleville.....	9	20	16	6	15	13	537	9	.....	10	88	42
Brantford.....	137	84	54	53	43	31	7	15	13	52	58	44
Chatham.....	103	111	44	72	15	12	52	18	13	26	49	268
Fort William.	157	102	45	97	56	41	8	3	537	20	96	296
Galt.....	42	30	8	2	15	21	3	1	3	5	30	88
Guelph.....	41	39	32	40	65	27	3	1	22	43	44	64
Hamilton.....	456	234	312	503	245	480	185	251	239	1,115	815	491
Kingston.....	31	33	19	47	11	183	1	7	14	72	172	46
Kitchener.....	142	189	63	194	182	71	13	7	7	48	134	330
London.....	416	153	302	203	409	247	63	102	102	210	337	230
Niagara Falls	161	93	130	125	39	112	44	55	21	201	105	210
Oshawa.....	292	1,284	621	353	775	362	279	52	107	292	380	285
Ottawa.....	436	301	205	230	609	289	492	75	60	46	351	420
Owen Sound..	15	15	14	7	3	4	1	3	7	.....	12	89
Peterborough.	13	40	308	9	17	24	10	8	18	3	39	79
Port Arthur..	676	82	2,189	48	126	37	13	634	10	155	71	3,441
Stratford.....	21	13	36	16	17	14	28	1	1	4	9	69
St. Catharines	119	153	263	52	130	87	85	34	25	38	98	78
St. Thomas...	5	15	6	18	12	3	17	1	1	1	5	30
Sarnia.....	73	79	300	89	131	57	76	15	13	64	49	129
Sault Ste. Marie.....	32	38	72	26	25	9	2	8	10	8	40	62
Toronto.....	3,211	2,695	2,675	2,725	2,761	3,012	3,330	2,162	2,452	2,787	3,104	4,654
York and East York Townships.....	690	489	562	496	619	624	238	380	233	336	1,013	803
Welland.....	24	31	43	16	83	5	9	5	7	7	44	39
Windsor.....	253	384	300	240	464	496	411	190	165	313	463	328
Ford.....	211	108	50	78	115	48	18	4	12	21	106	36
Riverside...	347	166	62	34	63	44	26	81	19	22	64	72
Sandwich...	102	136	159	79	23	33	11	54	4	65	17	40
Walkerville.	189	61	100	54	78	91	49	38	43	47	85	346
Woodstock....	5	37	17	8	7	6	24	1	2	18	42	75
Manitoba.....	1,629	1,406	907	798	855	354	106	127	395	1,294	1,624	2,087
Brandon.....	15	14	42	84	7	5	30	1	11	7	25	85
St. Boniface..	247	70	68	90	88	51	12	17	20	97	150	89
Winnipeg.....	1,367	1,321	797	624	760	299	65	110	364	1,191	1,449	1,913
Saskatchewan..	1,758	1,540	1,466	1,086	447	212	79	54	132	946	1,053	1,551
Moose Jaw....	314	145	196	339	87	6	30	5	2	8	50	177
Regina.....	639	692	828	411	177	52	8	32	98	232	413	527
Saskatoon....	805	703	441	336	184	154	41	17	32	706	589	848
Alberta.....	1,334	913	402	484	350	186	51	131	373	519	2,167	1,799
Calgary.....	431	367	177	171	169	103	40	101	329	294	1,408	842
Edmonton....	885	516	171	234	167	52	3	14	28	198	569	884
Lethbridge...	17	33	51	52	12	12	8	15	15	22	186	37
Medicine Hat.	1	2	2	27	2	18	.....	1	1	6	4	35
British Columbia.....	2,416	2,063	1,273	1,509	1,499	1,389	2,064	1,201	3,511	1,783	2,553	1,685
Kamloops....	70	4	.....	102	.....	.....	.....	4	9	4	22	14
Nanaimo.....	8	6	8	9	4	3	.....	6	4	7	3	2
New Westminster.....	134	66	69	116	65	21	12	92	147	54	124	30
Prince Rupert	6	23	22	9	37	7	12	4	4	81	18	17
Vancouver....	993	1,333	600	718	850	625	968	588	2,531	837	1,118	910
Point Grey.	592	430	357	345	332	186	124	344	517	457	481	414
North Vancouver....	49	25	23	29	19	11	8	30	46	20	486	24
South Vancouver....	99	122	123	140	121	126	31	79	131	223	116	153
Victoria.....	468	54	69	42	71	410	907	55	120	100	185	121
Total.....	20,532	18,400	16,511	29,652	14,410	12,849	11,744	7,713	10,323	14,916	18,528	27,497

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	209·2	234·4	198·7	281·4	171·6	201·8	135·6	163·8	185·4	191·7	206·2
1920	243·5	287·6	204·8	303·3	241·6	244·4	137·7	197·5	223·3	226·1	241·9
1921	271·8	178·2	154·6	165·0	202·5	185·7	98·6	205·4	184·7	174·4	167·3
1922	152·0	148·4	135·4	174·7	166·4	151·8	98·9	188·4	166·4	153·6	146·8
1923	153·0	144·2	134·1	200·9	176·8	168·0	96·8	183·8	164·8	151·3	145·0
1924	155·2	153·6	129·5	202·5	165·8	161·0	96·3	183·4	161·8	150·5	147·6
1925	160·3	173·3	141·5	193·3	159·0	151·6	105·6	176·6	157·1	156·9	155·5
1926	156·2	172·2	141·1	171·8	156·5	145·1	101·6	176·1	157·8	161·5	148·3
1927	151·6	165·1	141·7	160·9	154·2	143·2	94·8	171·1	153·8	154·3	147·0
1926											
May	157·0	180·7	133·5	174·0	156·9	144·1	103·5	174·6	157·2	161·4	149·4
June	155·7	173·7	137·5	172·0	155·4	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·5	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·8	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·1	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·5	146·0	96·7	174·5	157·8	158·2	142·5
1927					155·7						
January	150·6	158·9	144·2	155·7		145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	155·5	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	154·0	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·7	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·6	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·4	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	153·7	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2
November	152·2	160·2	145·1	172·1	154·3	141·4	94·4	170·2	151·7	154·2	145·8
December	151·8	156·8	149·6	171·0	154·3	141·7	95·7	170·2	151·0	154·4	147·0
1928					154·4						
January	151·3	157·7	145·7	171·0		141·7	95·0	170·2	151·0	152·4	148·6
February	150·8	158·2	143·4	170·3	154·4	142·1	94·4	170·2	150·5	151·8	148·1
March	152·8	164·2	144·9	170·8	155·1	141·7	94·2	170·1	150·3	154·1	149·9
April	153·2	169·7	140·4	167·4	155·2	141·5	94·3	169·9	149·9	152·0	152·7
May	152·9	168·5	139·1	170·1	156·0	141·7	95·7	169·9	150·0	150·7	153·9

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1926										
May	158·0	154·0	180·3	169·2	127·0	143·5	148·3	184·0	155·8	140·1
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5
November	153·6	147·6	161·2	161·1	146·0	141·1	149·0	175·6	151·5	133·1
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155·9	149·4	172·3	164·0	136·9	142·4	149·6	178·1	150·5	134·3
May	156·1	148·8	171·8	163·6	136·8	139·5	150·5	178·1	151·1	134·3

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8.821	3.8808	5.9577	.488	.108	.386	.263	.1749	.368
1927	1.4806	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19047	.3396
1926										
April	1.5664	8.8083	3.70875	5.795	.511	.095- .10	.38	.26	.211	.39
May	1.53765	9 00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3575	7.957	4 5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6 408	3713	.11 - .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	11 - .115	.37	.27	.1539	.30
April	1 4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.5583	8.58	4 428	6.4125	.4091	.13 - .13½	.37	.27	.1711	.30
June	1.611	8.94	4 178	6.4125	.373	.16 - .17	40	.28	.1826	.30
July	1.6214	8.94	4 084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·45075	8.25	4 334	6.1275	.33775	.19 - .20	.42	.31	.2351	.39
October	1.441	7.943	4.2675	6.1275	.3423	.19 - .20	43	.31	.2338	.42
November	1·451	8.02	4.2675	6.0325	.37645	.19 - .20	.43	.31	.2228	.39
December	1·4019	8·045	4·17375	6·0325	·40764	·20 - ·21	·45	·31	·2148	·37
1928										
January	1.4279	7.906	4.31	6 0325	.4066	.22 - .23	.49	.34	.2127	.37
February	1.4216	7.868	4.25	5.9375	.3267	.20 - .21	.49	.36	.2052	.345
March	1.4815	7·90	4·5625	5·9375	·26683	·22 - ·23	·49	·36	·2124	·345
April	1.5651	8·425	4·50	6·08	.1885	.22 - .23	.49	.36	.2243	.345
May	1.5695	8.483	4.5625	5.89	18843	22 - 23	49	36	2384	37

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ½ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.233	.60	32.04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8 208	.6691	8.95
1927	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	.65729	7.88
1926										
April	.7677	.1725	.31	27.00-33.00	22.00	45 00	15.80	7.75	.6525	8.675
May	.7677	.1725	.28 - .29	27.00-33.00	22.00	45 00	15.78	7 55	.65	8 35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	30	28.00-30.00	21.00	45 00	16 15	8.15	.725	8.925
November	·7366	.165	·29	28.00-30.00	22 00	45 00	15 75	8 00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7 65	675	9 00
February	7366	.165	·24 - .25	28 00-30.00	21.00	45 00	14 87	7 55	6925	8.225
March	.6847	.165	.25	28.00-30.00	21.00	45.00	14 55	7.70	70	8.275
April	.6847	.165	.25	27 00-30.00	21 00	45 00	14 80	7.45	69	7.95
May	.6847	.165	.25	25 00-30.00	21 00	45 00	14.80	6.90	67	7 63
June	.6847	.165	.25	25 00-30.00	21 00	45 00	14 45	6 65	.6725	7.825
July	.6847	.1625	.27	25 00-29.00	21.00	45 00	14.45	6.40	65	7.73
August	.6847	.1625	.27	25 00-29.00	20 00	45.00	15 15	6.40	.65	7 95
September	.6847	.175	.26 - .27	25 00-29.00	20.00	45 00	15 05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29.00	20.00	45 00	15.30	6.15	.61125	7.225
December	·7262	·175	·27 - ·28	25·00-29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	7262	.175	.28 - .29	25.00-29.00	20.00	45 00	15 85	6 40	.595	7.17
February	7262	.175	.31 - .32	25.00-29.00	20.00	45.00	15.90	6.10	.55	7.15
March	·7262	·175	.33 - .34	25.00-29.00	20.00	45.00	15.875	5.95	.545	7.20
April	.7016	.175	.34	25.00-29.00	20.00	45.00	16 00	6.00	.5475	7 275
May	7016	.175	.36	25 00-28 00	20 00	45 00	16 15	5 80	55	7.625

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 10 in the number of January, 1928.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926										
February	70·9	14·8	4·9	16·1	3·1	14·2	3·5	7·9	2·0	4·4
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5
February	85·9	17·3	7·0	16·7	4·1	20·2	4·6	9·7	2·3	3·9
March	120·4	23·7	7·6	21·6	5·7	35·1	5·9	12·0	3·7	5·1
April	78·5	14·8	4·6	12·4	3·7	24·8	4·4	7·2	2·6	4·1
May	113·6	21·2	6·4	15·4	5·0	35·4	5·7	14·5	4·4	5·7

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926												
February	88·8	1·3	87·5	37·4	10·9	0·4	21·5	7·2	6·1	1·6	1·5	0·9
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	28·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0
February	90·4	1·8	88·6	37·6	11·3	0·6	22·6	4·7	7·9	1·7	1·4	0·9
March	109·1	2·2	107·0	44·0	12·8	0·8	28·3	5·6	10·1	2·1	1·9	1·4
April	60·5	1·5	59·0	21·2	6·6	0·3	17·5	4·2	5·9	1·3	1·0	0·9
May	120·2	2·1	118·0	62·7	10·5	0·5	24·3	5·8	8·8	2·2	1·5	1·8

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—August	494·6	1,261·4	878·9	+382·4	69·7	571·0	226·8	208·8	116·5	55·7	173·1
September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	290·6	220·8	127·7	57·9	192·4
1928—January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	472·6	235·1	192·3	94·9	49·7	180·0

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—August	96	104	88	132	108	117	94	111	110
September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	105
September	116	115	102	117	189	135	81	105	107
October	120	116	103	109	189	143	82	103	105
November	130	118	104	101	194	140	85	116	101
December	125	119	106	113	205	144	89	104	101
1928—January	127	121	110	112	224	132	75	83	99
February	128	122	111	118	233	124	77	79	98
March	130	123	113	121	230	116	84	89	107
April	134	125	115	110	241	119	85	92	103

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

Month'	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
April	62·6	76·5	81·8	78·1	.....	86·6	41·5	.....	39·3	81·6	99·8	87·2	48·9
May	61·6	74·9	81·2	75·9	.....	83·8	40·3	.....	39·0	81·9	99·7	87·7	49·8
June	61·4	72·1	83·0	73·3	.....	83·1	40·3	.....	39·0	81·9	99·1	88·3	50·7
July	58·7	67·8	79·1	68·3	.....	79·4	38·4	.....	38·0	79·8	96·3	87·8	49·5
August	58·8	67·2	80·9	66·1	.....	77·5	38·3	.....	38·5	79·5	95·7	88·2	49·6
September	58·5	66·5	79·2	66·7	.....	77·5	38·4	.....	39·0	79·1	93·7	89·7	51·4
October	58·2	65·1	76·7	66·9	.....	77·8	39·7	.....	39·5	79·5	94·0	89·5	52·1
November	58·0	66·5	75·2	68·1	.....	75·9	39·3	.....	40·2	80·1	95·2	89·4	52·0
December	59·3	71·4	76·6	68·4	.....	76·0	41·5	.....	40·8	81·5	95·5	91·3	55·0
1924.													
January	61·7	75·2	78·9	70·1	.....	77·9	43·5	.....	43·4	83·4	97·3	92·7	57·1
February	62·7	77·7	80·7	71·2	.....	76·8	44·8	.....	43·9	84·9	97·7	92·5	60·5
March	62·0	80·5	78·1	69·7	.....	75·3	44·0	.....	44·2	83·4	95·5	94·3	59·9
April	59·6	74·8	75·2	69·4	.....	70·9	42·3	.....	42·8	83·5	96·3	92·2	59·2
May	59·2	71·6	75·2	68·6	.....	70·8	41·9	.....	43·0	84·8	96·6	92·7	62·1
June	59·2	71·7	73·7	68·7	.....	71·2	43·3	.....	43·0	85·1	95·6	94·3	64·5
July	59·5	73·9	73·1	70·0	.....	70·0	45·7	.....	43·6	85·9	96·4	95·1	65·2
August	60·9	74·7	75·0	71·7	.....	71·2	46·6	.....	44·9	86·4	96·7	96·2	65·9
September	62·0	78·4	74·0	73·0	.....	73·2	48·8	.....	46·3	85·6	94·9	99·0	66·4
October	61·1	77·9	69·6	75·1	.....	74·9	49·7	.....	45·7	86·8	95·1	99·4	69·3
November	62·0	81·0	68·4	76·7	.....	76·9	50·5	.....	46·9	88·2	98·1	99·8	68·2
December	63·4	83·3	70·1	79·5	.....	77·6	52·6	.....	47·6	85·0	97·0	100·0	61·1
1925.													
January	66·0	85·4	70·1	85·2	.....	79·4	59·7	.....	50·5	85·3	96·4	98·0	63·4
February	69·8	88·9	71·0	91·6	.....	81·2	65·9	.....	55·9	86·1	96·1	97·3	66·2
March	69·2	85·5	71·7	88·8	.....	79·3	65·4	.....	56·0	85·2	93·6	98·8	67·4
April	69·2	86·2	71·3	86·0	.....	80·7	67·5	.....	56·0	84·3	91·7	98·1	68·1
May	70·9	86·5	69·9	86·2	.....	85·5	68·5	.....	59·9	85·2	92·1	98·9	69·9
June	72·4	86·2	71·8	87·0	.....	86·8	72·2	.....	61·2	85·0	90·0	100·3	72·8
July	74·6	84·9	72·5	91·4	.....	89·3	75·0	.....	64·7	86·1	91·0	99·7	73·8
August	80·0	87·4	76·8	96·9	.....	91·8	82·3	.....	71·9	88·3	92·2	100·9	78·1
September	81·0	89·8	74·8	98·7	.....	94·2	92·0	.....	72·1	89·4	93·4	101·6	79·0
October	85·0	90·1	74·5	97·9	.....	95·8	93·1	.....	81·4	91·1	95·6	101·3	80·4
November	84·7	89·3	75·3	97·7	.....	95·4	93·7	.....	81·3	90·5	95·4	100·9	79·0
December	86·9	90·6	83·0	96·9	.....	96·5	93·1	.....	81·9	90·4	94·0	101·9	80·8
1926.													
January	91·9	90·4	86·1	102·3	.....	98·8	91·9	.....	91·5	91·6	95·7	101·3	81·5
February	98·5	95·7	90·2	104·9	.....	99·8	92·1	.....	104·0	95·3	100·8	101·1	83·2
March	93·9	95·7	87·6	100·3	.....	98·2	90·6	.....	95·4	94·2	99·5	100·1	82·4
April	92·6	95·3	87·5	93·8	.....	97·1	88·7	.....	94·3	94·8	99·5	99·5	84·4
May	90·7	93·8	85·2	91·2	.....	96·5	92·7	.....	91·2	95·6	101·2	97·3	84·1
June	93·2	96·3	82·4	95·6	.....	97·2	95·7	.....	97·2	97·8	103·7	99·9	95·7
July	96·2	97·6	90·0	95·0	.....	99·7	99·5	.....	98·4	98·5	105·3	100·0	84·9
August	101·1	100·0	97·6	98·8	.....	100·2	101·4	.....	104·5	100·5	106·1	100·0	89·1
September	105·6	102·3	105·1	103·7	.....	100·8	105·1	.....	108·7	100·9	106·8	100·1	89·1
October	103·8	102·8	105·0	101·6	.....	98·2	104·0	.....	105·4	100·8	105·1	99·6	91·8
November	106·3	104·5	106·2	105·2	.....	101·3	107·9	.....	108·4	101·5	105·8	99·9	92·4
December	107·0	106·6	105·5	106·1	.....	104·6	108·0	.....	107·2	99·8	106·8	101·1	85·8
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
												Number	$000.
1923													
April	90·4	70·8										173,247	94,021
May	90·8	70·3										201,498	94,350
June	90·2	70·2										139,739	96,699
July	88·3	67·7										111,288	95,702
August	87·1	67·6										116,886	98,123
September	86·1	67·2										117,812	96,919
October	84·9	66·9										98,001	116,220
November	85·0	67·1										197,994	110,929
December	85·1	68·2										186,527	115,527
1924.													
January	85·6	70·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	85·7	71·3	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	85·4	70·5	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	84·5	69·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	84·3	69·1	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	84·1	69·2	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	84·3	69·6	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	84·5	70·6	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	86·4	71·2	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	88·9	71·3	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	91·0	72·5	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	90·7	72·3	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	91·1	74·0	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	91·4	76·5	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	91·9	75·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	91·2	75·5	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	91·3	76·9	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	92·4	77·8	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	93·3	79·5	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	94·1	83·4	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	96·1	84·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	98·3	87·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	99·1	87·4	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	99·3	88·7	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	100·0	92·1	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	100·3	97·1	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	99·6	94·0	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	98·8	93·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	98·6	92·4	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	99·4	94·6	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	100·4	96·7	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	100·0	100·2	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,06
September	100·3	103·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141 839
October	100·2	101·9	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	118 809
November	100·3	103·6	100·0	6 ·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	102·0	103·6	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	105·9	106·9	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	106·6	112·0	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	106·9	113·8	103·8	64·1	89·2	151·2	103·9	120·8	158·0	111·9	110·4	622.040	153,357
April	107·1	116·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700.130	159,933
May	108·9	118·3	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	177,858
June	111·0	117·5	105·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944.728	187,366
July	114·2	118·3	105·3	68·5	86•7	155·0	101•8	120·8	162·6	114·2	111·1	419,177	187,564
August	119·9	125·1	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	128·1	133·3	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	124·9	136·8	111·5	77·2	87·1	178·8	105·2	124·3	181·4	116·4	111·6	1,179,565	210,990
November	121·6	139·0	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	126·4	144·0	118·8	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	1,343,689	241,965
1928.													
January	129·3	149·3	120·6	89·0	89·3	191·8	114·1	126·2	223·7	121·8	112·4	1,517,295	236,612
February	134·4	146·0	121·5	93·3	90·2	180·3	115·5	126·7	213·1	125·3	113·0	1,274,280	243,972
March	134·6	149·5	120·0	89·0	91·4	178·4	114·1	126·8	210·2	124·2	113·0	1,393.587	242.596
April	146·7	156·6	123·9	105·4	92·3	181·9	111·5	125·0	214·1	124·5	112·9	1,603,000	255,719
May	146·8	164·5	125·9	108·5	92·3	188·7	112·2	125·1	221·0	125·8	113·0	1,727,793	.....

Table 13—Canadian Public Finance[1].

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	—
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,734	473	2,261
April											
May											
Total twelve m'ths											
April-Mar. 1927-8[2]	155,572	56,936	31,306	82,851	56,548	417,128	306,709	329,967	2,734	473	2,261
April-Mar. 1926-7[2]	140,884	48,108	27,314	97,046	47,287	385,669	291,301	324,239	2,775	447	2,328
April-Mar. 1925-6[2]	126,317	42,544	30,335	90,855	55,435	369,690	297,861	330,844	2,821	442	2,390

[1] Data from the *Canada Gazette*.

[2] The Canadian fiscal year commences April 1. These figures are in all cases preliminary figures showing only the receipts and payments which have passed through the books of the Department of Finance up to the end of the month. Final figures for the fiscal year 1927-28 will not be available for some months.

NOTE.—The net customs duties collected by the Department of National Revenue in the first two months of the current fiscal year, according to the National Revenue Review for June, 1928 amounted to $29,134,718, as compared with $25 753,038 in the corresponding period of last year, an increase of $3,376,680. On the other hand, excise taxes, owing to a reduction in rates, were down from $14,160,022 to $10,233,083, while excise duties were up from $8,038,942 to $9,557,047. Allowing for sundry miscellaneous collections, the total customs revenue and excise revenue collected in April and May, 1928, was $49,153,641, as compared with $48,165,401 in the same months of 1927, being an increase of $988,240, or nearly one million dollars.

Income tax revenue collected in the first two months of the current fiscal year was $46,468,248, as compared with $40,159,942, an increase of $6,308,306.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling						—	—
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	128·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3.453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147·9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	151·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	151·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	580	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3.357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	662	3,367	27·0	44·9	1.005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	601	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	606	3,557	28·4	44·9	1.074	141	141·9	150·3	79·5	90·8	292·5	1,150	1,710	146·0	4·31
November	585	3,516	28·2	57·2	1,126	141	142·9	148·6	80·7	95·2	295·8	1,248	1,704	145·9	4·31
December	568	3,331	30·0	45·8	1,332	140	142·8	151·5	82·5	124·0	299·8	1,149	1,729	146·9	4·34
1928															
January	569	3,933	31·1	48·3	1,179	141	142·2	156·4	79·1	98·5	287·5	1,180	1,747	147·9	4·06
February	560	3,264	31·1	45·5	1,137	140	142·5	157·3	79·2	98·3	289·5	1,141	1,698	147·7	4·19
March	597	3,609	34·0	53·4	1,042	141	145·4	159·3	79·5	101·4	294·8	1,142	1,672	151·7	3·97
April	564	3,783	28·5	45·0	1,136	143	147·8	160·9	79·7	89·6	293·7	1,130	1,690	154·7	3·88
May					1,101		148·5							157·8	

[1] Data from the *Economist*, London, England.
[2] Data from *Monthly Accounts of Trade and Navigation*.
[3] Data from *Ministry of Labour Gazette*.
[4] Data from *Board of Trade Journal*.
[5] Compiled by the *Statist*, London.
[6] Compiled by the *Banker's Magazine*, London
[7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
March	598	3,442	4,380	381	635	108	145	23,450	443	375
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,410	321	357
June	548	3,235	3,479	340	519	107	139	22,460	337	338
July	525	3,223	3,603	317	461	107	138	23,234	338	369
August	601	3,200	3,542	380	501	111	137	20,814	336	386
September	562	3,136	3,593	351	571	113	138	21,281	345	450
October	516	3,334	3,684	290	569	111	139	24,337	378	456
November	487	3,237	3,807	220	584	108	138	26,570	376	481
December	537	3,091	3,961	13	605	105	139	23,873	361	467
1927										
January	384	3,100	3,800	197	605	106	140	24,713	359	419
February	394	2,938	3,597	261	590	109	136	20,691	311	373
March	621	3,483	3,553	342	694	112	136	26,537	377	410
April	604	3,422	3,450	353	619	109	136	24,392	378	415
May	552	3,391	3,051	352	633	111	135	25,165	346	393
June	632	3,090	3,053	274	663	108	135	25,606	355	357
July	534	2,951	3,142	233	569	106	134	24,869	319	383
August	552	2,947	3,196	271	633	107	137	22,071	369	375
September	522	2,775	3,148	225	627	105	140	23,385	341	425
October	562	2,784	3,341	186	613	103	144	26,726	356	490
November	466	2,648	3,454	133	626	98	145	23,521	345	461
December	477	2,696	3,9 3	106	544	99	147	27,340	331	400
1928										
January	427	2,866	4,276	206	582	106	147	25,712	338	411
February	465	2,890	4,398	291	574	108	147	21,757	353	373
March	593	3,200	4,335	372	581	109	145	25,847	382	423
April	643	3,186	3,872	365	525	109	146	22,991	345	368
May	668	3,284	3,417	.....	578	.....	146	26,639	.....	.....
June	.....	.....	.....	.....	.....	.....	143	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[8]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1926.												
March	632	73·4	14,052	12,901	4·28	79·32	88·71	98·38	33,006	52,040	158.05	87·36
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,570	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,200	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,901	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	29,416	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	22,198	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	31,802	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	32,994	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,005	3·98	82·66	92·96	100·71	36,324	49,030	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	33,531	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·03	101·03	33,614	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	31,984	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	32,551	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	35,865	50,459	226·53	115·04
November	477	71·2	15,214	13,951	3·94	85·43	97·23	102·43	33,282	51,356	241·26	120·04
December	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	37,903	62,367	244·54	119·39
1928												
January	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	38,919	56,963	242·79	117·47
February	493	74·1	21,700	13,716	3·97	86·13	96·50	102·41	32,740	47,165	239·47	115·06
March	524	73·8	15,410	13,510	4·15	86·04	95·90	102·58	44,786	84,988	264·26	120·59
April	757	70·2	15,951	13,946	4·31	86·22	95·33	102·44	37,953	80,569	264·69	124·80
May	944	68·9	15,893	13,628	4·52	.....	.....	.....	45,271	82,164	267·34	125·24

[1] Compiled by the *F. W. Dodge Corporation*. [2] Data from the *Iron Age*. [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census*. [5] Data from *Federal Reserve Bulletin*. [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November 1926.

TABLE DES MATIÈRES

PAGE

Graphique: Indices de trois caractéristiques 4

Commentaires 27–31

Tableau 1. Mouvement des affaires.
(a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit.: recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements 8

Tableau 2. Indices pondérés du volume des affaires.
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.
b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques 9

Graphique: Indices du volume physique 10

Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre 11

Graphique: Indices des opérations bancaires 12

Tableau 4. Production des usines électriques centrales du Canada 13

Tableau 5. Tendances et propensions dans les régions économiques 14–15

Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire 16

Tableau 7. Permis de bâtir dans 63 villes canadiennes 17

Tableau 8. Nombres-indices des prix de gros.
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consomm. Marchandises pour la product.
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric 18

Tableau 9. Prix de quelques marchandises.
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.
(b) Laine Sax. Montréal. Guingan, Toronto. Laine, ¼ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal 19

Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.
(a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses 20

Tableau 11. Opérations bancaires et circulation monétaire.
(a) Dépôts à vue, Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation 21

Tableau 12. Nombres-indices des cours des valeurs de bourse.
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada 22–23

Tableau 13. Finances publiques.
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette 24

Tableau 14. Statistiques caractéristiques du Royaume-Uni.
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois 25

Tableau 15. Statistiques caractéristiques des Etats-Unis.
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer 26

Section anglaise: Commentaires et table des matières 3–7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

Résumé

L'activité industrielle canadienne s'est élevée à un haut niveau en mai, d'après l'indice préparé pour la Revue Mensuelle de la Situation Economique du Bureau Fédéral de la Statistique. La production de papier à journal a dépassé tous les précédents et l'industrie du fer et de l'acier a opéré presqu'au maximum de sa capacité. La production d'automobiles a été plus grande qu'en tout mois précédent. Les importations de caoutchouc et pétrole bruts indiquent que les fabriques de bandages et les raffineries de pétrole étaient très engagées, même après rajustement saisonnier. L'industrie du bâtiment a eu un plus fort volume d'affaires que dans tout autre mois de l'année actuelle, le total de mai dépassant tous les records antérieurs. Les opérations minières ont été plus vives en mai, toutes les divisions donnant des gains sur le mois précédent.

Le commerce extérieur a été lourd, les exportations donnant une avance importante. Les chargements de wagons, après rajustement pour tendances saisonnières, se sont maintenus comparativement au mois précédent. L'indice de la spéculation à la Bourse de Montréal montre une très grande activité sur ce terrain. Les débits des banques, après rajustement, dépassent tous les précédents, montrant un fort volume physique d'affaires de même qu'une grande activité dans la spéculation. L'avance de l'indice de l'emploiement industriel au cours des derniers trois mois, après rajustement saisonnier, confirme cette conclusion générale sur l'état des affaires.

La dernière partie de mai et les premières semaines de juin ont vu une grande réaction à la Bourse et les titres spéculatifs ont fait des reculs prononcés. La moyenne de prix de seize obligations canadiennes est restée ferme mais le rendement sur les obligations du gouvernement est un peu plus élevé. Les prix de gros accusent un fléchissement en mai, mais la fluctuation est sur une marge très étroite.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Actions ordinaires

La cote des titres canadiens au commencement de mai a atteint des hauteurs qui n'avaient jamais été vues antérieurement à la Bourse canadienne. Le marché, après une hausse presque ininterrompue de quelques années, a touché l'apogée des prix dans la semaine terminée le 17 mai, la réaction se manifestant dans les semaines suivantes. L'indice de 112 actions ordinaires inscrites aux Bourses canadiennes était 164·5 en mai comparativement à 156·6 en avril. Un indice hebdomadaire de 103 titres d'actions ordinaires, exclusion faite des actions des neuf banques, était de 169·5 (1926 = 100) la semaine terminée le 17 mai, le plus haut niveau jamais atteint depuis que cet indice est commencé. La hausse d'avril et de la première quinzaine de mai a été particulièrement rapide, comme le montre l'indice de 155·1 pour la semaine terminée le 5 avril. Les deux dernières semaines de mai et les premières semaines de juin ont vu la cote s'affaisser. Dans la première semaine de juin, la baisse a été presque générale dans tous les groupes d'actions ordinaires, la pulpe et le papier subissant la plus forte réaction. L'indice de neuf compagnies de pulpe et papier a reculé de 177·9 dans la première semaine de mai à 144·0 dans la première semaine de juin. L'indice de neuf titres de fer et acier était à 242·6 dans la semaine du 7 juin au lieu de 260·6 la semaine du 10 mai quand a commencé le mouvement de baisse. L'indice de sept titres de boissons accuse un recul de 8 p.c. au cours des quatre semaines terminées le 7 juin. On constate des réactions plus modérées dans les autres groupes industriels, à l'exception du groupe divers, où l'échelle de prix s'est bien maintenue. L'indice des titres canadiens d'énergie électrique et traction était à 167·9 la semaine du 7 juin comparativement à 178·2 la semaine du 17 mai, soit un recul de 10·3 points; tandis que l'indice des titres d'utilité publique exploités à l'étranger était 203·2 la semaine du 7 juin comparativement à 217·2 la semaine du 17 mai.

Prix de gros

L'avance des prix de certaines denrées et le recul de certaines autres ont eu pour effet de maintenir presque au même niveau l'indice de mai, qui était à 152·9 comparativement à 153·2 en avril. Sur 256 marchandises diverses incluses dans la liste, seulement 34 ont des reculs, mais la baisse dans certains cas a été considérable et comme résultat global, l'indice général a reculé. Les prix du grain ont été un peu plus forts en mai que le mois précédent, mais vers la fin du mois et dans les premières semaines de juin la cote du blé a fléchi en face des progrès des cultures et de la belle température dans les principales régions où l'on cultive les céréales, au Canada et aux Etats-Unis. Le prix des prommes de terre a grandement baissé en face de l'apparition d'abondants approvisionnements sur les principaux marchés venus à la suite de l'amélioration des routes. Les prix du sucre brut ont été plus forts après l'écoulement de la récolte de Cuba, mais le sucre raffiné a fléchi devant l'invasion des stocks de Cuba et de Hollande. L'approvisionnement étant modéré, les prix de bœuf et du porc aux principaux parcs à bestiaux ont été plus forts et les viandes ont monté en sympathie.

La température favorable dans les régions où l'on cultive le coton a provoqué une légère baisse à la fin du mois, bien que cette culture soit plus en retard que d'ordinaire.

Un des traits frappants de la situation des prix est la récente avance de la plupart des métaux non ferreux. La demande pour le cuivre est toujours forte, les prix de mai étant considérablement plus élevés. Les prix du zinc et de l'étain ont avancé et ceux de l'argent, influencés par la demande en Orient, ont monté à leur plus haute cote depuis septembre 1926. Il y a eu exception pour le plomb qui a été tranquille et un peu plus faible.

Dans l'ensemble, la moyenne des prix de gros a fluctué sur une étroite marge. Depuis le rebondissement d'il y a un an à la suite de la récession qui avait duré plus d'un an, les prix ont été généralement stables sans indication de mouvement général dans une direction ou dans l'autre.

Dépôts à terme

Les dépôts à terme des banques chartrées en avril ont atteint le chiffre sans précédent de $1,511,537,937, ce qui fait une augmentation de plus de $24,000,000 au cours du mois et de $67,000,000 depuis la fin de 1927.

ETAT DES INDUSTRIES CANADIENNES

Agriculture

Les provinces des Prairies ont eu une température assez sèche pendant la saison des semailles, ce qui a été très favorable aux travaux et les pluies venues au commencement de juin ont été très propices à la germination et à la végétation. Le 8 juin, le blé avait de 4 à 6 pouces de hauteur en moyenne et en plusieurs endroits il était même rendu à 10 pouces. La tige a une bonne racine et son état est vigoureux. Les pluies lourdes ont été assez générales dans les trois provinces les 5, 6 et 7 juin et quelques sections seulement manquent d'humidité. Le 31 mai, l'état de culture du blé était de 100 p.c. de la moyenne décennale à cette date comparativement à 95 p.c. l'an dernier. Au Manitoba, en Saskatchewan et en Alberta, l'état de culture était à 105 p.c., 98 p.c., et 102 p.c. respectivement. Les chiffres correspondants de la même date l'an dernier sont 87 p.c., 94 p.c. et 100 p.c.

Au Manitoba l'état de culture du blé, de l'avoine et de l'orge était au-dessus de la moyenne décennale et était le plus élevé depuis six ans. En Saskatchewan, l'état de toutes les cultures était inférieur à la moyenne décennale, bien que le blé et l'avoine aient été un peu mieux qu'à la même date l'an dernier. En Alberta, l'état du blé, de l'avoine et de l'orge était au-dessus de la moyenne décennale et en même temps supérieur à ce qu'il était à la même date l'an dernier.

Les prix du blé, bien que donnant une moyenne supérieure à avril, ont reculé dans la dernière quinzaine du mois et les premières semaines de juin. Le maximum de prix atteint en mai pour le blé N° 1 Manitoba Nord, comptant, Fort William et Port Arthur, est de $1.64 le boisseau le 1er et le 5 du mois, tandis que le minimum est $1.48 le 30 du mois.

L'amélioration des champs de blé d'hiver aux Etats-Unis en mai est confirmée par le rapport du 1er juin qui place l'état de culture à 73·6 p.c. de la normale, comparativement à 72·2 p.c. le 1er juin l'an dernier et une moyenne décennale de 78·2 p.c. Ceci indique une production de 512,252,000 boisseaux, ou 26,000,000 boisseaux au-dessus de l'estimation du 1er mai. Ce serait encore 40,000,000 boisseaux au-dessous de la récolte de l'an dernier. L'état du blé de printemps aux Etats-Unis au 1er juin était 79 p.c. de la normale et, excepté pour 1926, c'est le chiffre le plus

bas dans les annales. La culture a été retardée par le manque de pluie dans tous les principaux Etats produisant du blé. Cependant, il a plu depuis le 1er juin et il y a eu amélioration d'après les rapports commerciaux, mais à moins d'une température favorable prolongée les dommages seront très considérables.

D'Après l'Institut International d'Agriculture, les céréales d'hiver en Europe étaient presque partout en retard comparativement à la normale, mais leur état, bien que moins bas qu'à la même date de l'an dernier dans presque tous les pays, était un peu meilleur qu'au commencement d'avril. Les semailles du printemps étaient finies ou presque finies dans presque tous les pays et elles ont été faites dans des conditions généralement favorables. L'état des cultures était normal dans le nord, le centre et le nord-ouest, assez bon dans le sud-ouest et bon dans le sud-est.

D'après les derniers rapports, la superficie ensemencée en blé en France est estimée à 12,769,000 acres, comparativement à 13,260,000 acres en 1927 et on ne s'attend pas maintenant à ce que la récolte dépasse celle de l'an dernier qui était de 284,353,000 boisseaux, bien que les perspectives se soient améliorées. Les ensemencements de blé en Italie donnent une légère augmentation comparativement à l'an dernier et les perspectives sont généralement favorables. La moisson est déjà commencée et on s'attend à une récolte d'environ 257,000,000 boisseaux, soit près de 20,000,000 boisseaux de plus que toute autre récolte dans ce pays, d'après une estimation du département de l'Agriculture d'Italie.

Débits des banques

Après rajustement saisonnier, les débits des banques ont été plus considérables en mai que dans tout autre mois depuis que l'on en a commencé la compilation en 1924. Le seul mois au cours duquel le chifire de $4,231,000,000 a été dépassé est décembre 1927, alors que le total était de $4,274,000,000 mais les débits sont généralement plus fort en décembre qu'en mai. L'augmentation sur mai 1927 dont le total était de $2,986,000,000 est de près de 42 p.c. et après rajustement saisonnier il y a une avance de 16 p.c. sur avril 1928, dont le total est de $3,298,000,000. Les débits des banques, au cours des cinq premiers mois de l'année 1928 sont de 31 p.c. supérieurs à ceux de la même période de l'an dernier.

Emploiement industriel

L'indice de l'emploiement industriel au Canada au cours des trois derniers mois nous montre clairement la prospérité générale des temps actuels. Le second trimestre de l'année a vu une augmentation considérable de l'emploiement, ce qui est à peu près normal; après rajustement saisonnier il y a tout de même un gain très prononcé. L'indice rajusté de juin donne 110·5 comparativement à 108·6 en mai et 107·6 en avril, indiquant une expansion bien visible des opérations industrielles. Presque toutes les principales divisions des activités canadiennes ont été plus occupées que dans le mois précédents et les mois correspondants de 1926 et 1927. L'abatage et le sciage du bois semblent cependant être des exceptions, attendu que leurs opérations n'ont pas été aussi considérables que les années précédentes.

FINANCE

Opérations bancaires

Les prêts courants au Canada ont encore augmenté en avril continuant l'avance commencée depuis les premiers mois de 1926. Cette expansion est la contrepartie du progrès national de ces dernières années, une plus grande demande d'accommodation indiquant une activité dans des entreprises profitables. Bien que les prêts courants en avril accusent une augmentation de $27,000,000, atteignant le chiffre sans précédent de $1,175,000,000, les prêts à demande ont aussi augmenté de plus de $13,000,000 et atteignent $256,000,000. Les prêts à demande en dehors du Canada ont aussi augmenté en volume de près de $10,000,000 et atteignent $235,-000,000, mais les prêts courants en dehors du Canada ont diminué de $13,000,000 réduisant le total à $277,000,000.

Suivant cette augmentation dans la plupart des comptes courants, les dépôts du public ont aussi avancé en avril. Les dépôts à terme pour la première fois dépassent un billion et demi et les dépôts à demande ont atteint un nouveau total sans précédent après rajustement pour tendances saisonnières.

Le portefeuille des banques accuse une liquidation de $2,700,000, son total à la fin d'avril étant $541,400,000.

Spéculation

D'après l'indice des spéculateurs dans 25 titres les plus actifs de valeurs industrielles et d'utilités publiques, inscrits aux Bourses canadiennes, le point culminant a été atteint dans la semaine terminée le 17 mai. L'indice de cette semaine était à 429·6 comparativement à 367·8 six semaines plus tôt, une avance de près de 16 p.c. Une violente réaction s'est fait sentir les semaines suivantes et dans la semaine du 1er juin le recul était de plus de 5 p.c. Cet indice des spéculateurs mesure la tendance des gains ou pertes d'un spéculateur ordinaire, aux Bourses de Montréal et de Toronto, qui achète et vend les titres ordinaires les plus actifs dans des proportions égales au volume de leurs transactions à la Bourse et qui réalise toutes les semaines pour réengager ensuite ses fonds.

L'avance de Noranda a été le principal facteur dans la hausse de l'indice de 17 titres miniers dans les premières semaines de juin. Le 19 avril a vu la cote la plus basse de l'indice depuis le commencement de l'année. Depuis cette date, l'indice de deux titres d'or et cuivre dans le district de Rouyn donne une avance de 106·7 à 176·3, soit une augmentation de 65 p.c. L'indice de 17 titres était à 121·8 dans la semaine terminée le 7 juin comparativement à 113·8 la semaine du 19 avril, la moyenne de 1926 étant prise à 100.

LA SITUATION EN D'AUTRES PAYS

Etats-Unis

La production industrielle des Etats-Unis s'est à peu près maintenue en mai comparativement à avril, après le rajustement ordinaire pour tendances saisonnières. Dans l'industrie primaire du fer et de l'acier, considérée comme occupant une position stratégique, le marché de l'acier donne un recul, mais la production de fer en gueuse est plus grande qu'en avril. La position des automobiles a été un peu moins active si l'on tient compte des attentes de la saison. La consommation du coton indique que l'industrie textile a été plus occupée. La production de charbon mou a été un peu plus forte qu'en mai qui avait été le mois le moins actif de l'année. La valeur moyenne quotidienne des contracts de contruction a atteint un nouveau sommet, le total pour le mois dépassant $668,000,000. Les chargements de wagons de chemin de fer donnent une légère augmentation sur avril, le minerai, les produits forestiers et les marchandises diverses montrant plus que le gain saisonnier ordinaire.

Titres industriels

Les derniers jours de mai ont vu une réaction qui a tourné en un recul drastique avant la fin de juin. L'avance rapide du mois précédent, le serrement de l'argent et la situation politique ont gravement affecté le marché des titres, provoquant la plus forte réaction depuis février 1926. Depuis janvier, le taux des prêts à terme sur les titres collatéraux de Bourse avait avancé de 50 p.c. et les banques, faisant partie de la Federal Reserve, ont presque triplé le chiffre de leurs prêts. Il en est résulté deux avances dans les taux de réescompte. L'indice des prix de clôture de 25 titres industriels était à 246·49 le 12 juin, comparativement à 264·24 le 4 juin, ce qui indique l'ampleur des reculs en sept jours.

Grande-Bretagne

L'état des affaires en Grande-Bretagne est resté comparativement tranquille et les principales industries, excepté celles du charbon, du fer et de l'acier et du coton, sont toujours en dépression, bien que l'industrie des laines montre une certaine amélioration. Les nouvelles industries cependant se maintiennent bien. Dans de telles conditions, le commerce de gros et de détail est plutôt tranquille. Le nombre de chômeurs a diminué de 1,136,000 à 1,101,000 au cours du mois.

Le total de nouvelles émissions de capital à Londres, dans les premiers cinq mois de l'année courante, d'après le London Economist, est de £215,214,000 comparativement à £187,587,000 pour la période correspondante de 1927, soit une augmentation de près de 15. p.c.

Le dernier rapport hebdomadaire de la banque d'Angleterre place la réserve d'or à £168,900,000, un chiffre sans précédent. La proportion des réserves de la banque comparativement à son passif est de 43½ p.c., chiffre qui n'a pas encore été atteint depuis juillet 1913.

Bureau Fédéral de la Sattistique,
Ottawa, le 22 juin 1928.

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CANADA

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REVUE MENSUELLE

de la

SITUATION ÉCONOMIQUE

JUIN 1928

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CANADA

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GENERAL STATISTICS BRANCH

MONTHLY REVIEW

of

BUSINESS STATISTICS

JULY, 1928

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SUMMARY OF CONTENTS

PAGE

Chart of Three Representative Factors 4

General Review 3–7

Table 1. Trend of Business Movements.
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration. Employment—Applications, Vacancies, Placements 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits 9

Chart of Physical Volume 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone 11

Chart of Banking 12

Table 4. Output of Central Electric Stations in Canada 13

Table 5. Trend of Business by Economic Areas 14–15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada 16

Table 7. Building Permits Issued in Sixty-Three Cities 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public 21

Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada 22–23

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt 24

Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts 25

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports.
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded. New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways 26

Summary of Contents, General Review (in French) 27–31

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. III OTTAWA, JULY, 1928 No. 7

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
ASSISTANT ON BUSINESS STATISTICS: S. B. SMITH, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

The physical volume of business for Canada during the first six months of the present year was at a higher level than in any period of like duration. The index published in the Monthly Review of Business Statistics by the Dominion Bureau of Statistics shows an increase of 14 p.c. in the last six months over the corresponding period of 1927. The general nature of the expansion is shown by the gain in each of the chief factors entering into the construction of the index. The value of construction contracts was 34 p.c. greater, and the monthly average of the mining index was 7 p.c. greater in the half-year under consideration than in the same period of 1927. The manufacturing index showed an increase of 5 p.c., the increased output of steel, motor cars and oil contributing to this result. The production of newsprint, with the introduction of new equipment, continued to expand during the first five months of the present year, showing a moderate decline in June as the result of over-production and lower prices. Revenue carloadings were 5½ p.c. greater, the movement of one of the largest grain crops in history helping to swell the totals in the western division, where the loadings of all classes were 610,000 cars compared with 506,000 cars in the first six months of 1927. A slight gain only was shown in merchandise exports, while the imports increased 10·5 p.c. The index of industrial employment averaged 5½ p.c. greater during the half year, the index standing at 116·3 on July 1 last, compared with 108·4 on the same date last year. No better index could be afforded of the greater activity in industrial and commercial enterprise prevailing at the present time.

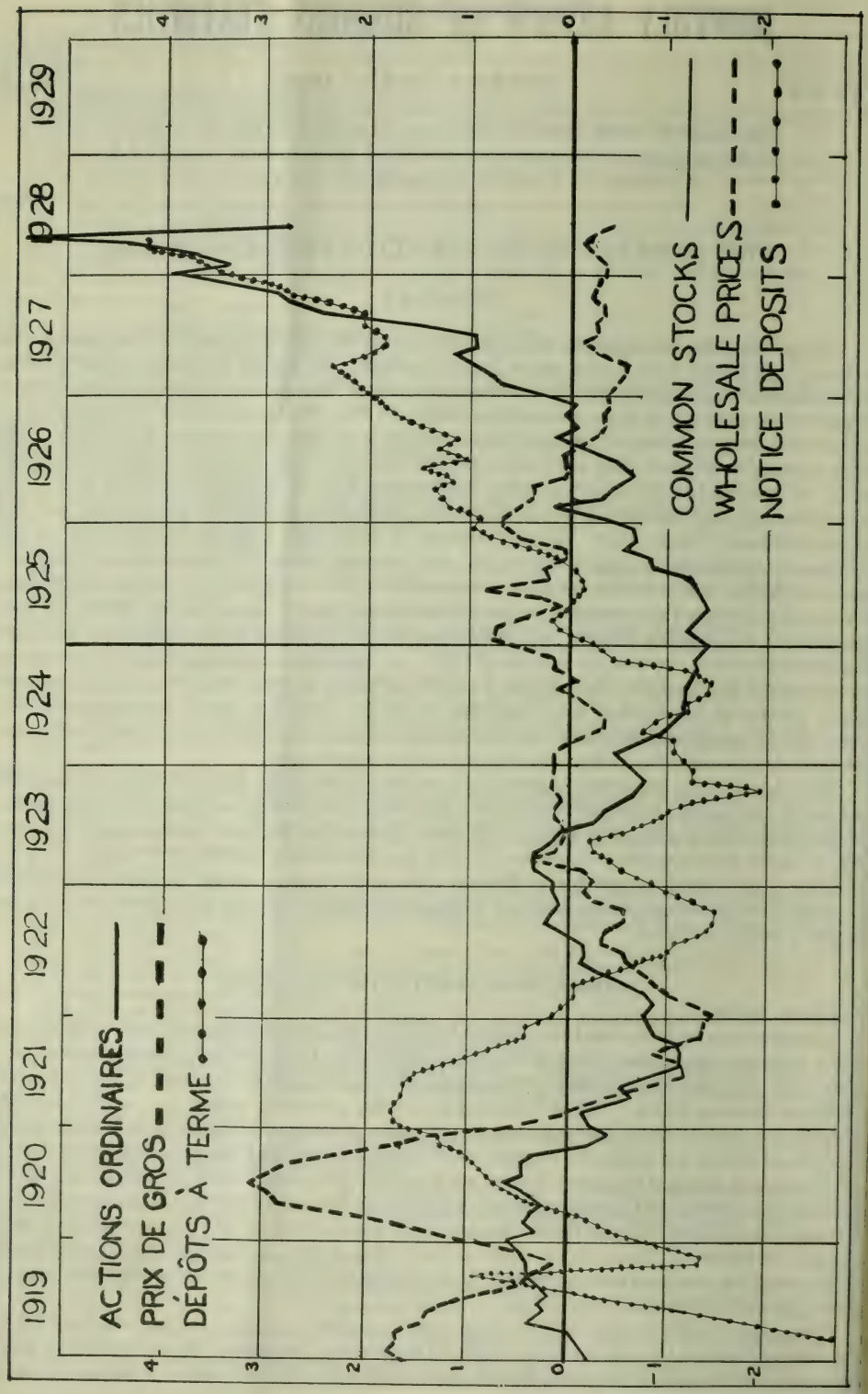
Mainly reflecting lower grain quotations, the level of wholesale prices showed a slight recession in recent months. After advancing to a very high level in May, common stock prices were subject recently to a marked reaction. The chief influence leading to the decline was the restriction of credit for speculative purposes. Yields on government bonds were higher in June, reflecting a movement toward higher interest rates and a tighter money market. Trading on the speculative exchanges, after being at a high level during the first five months of the year, showed a decline in June.

THREE REPRESENTATIVE FACTORS

Common Stocks

Common stocks in the last two months have been subject to wide fluctuation. The index of eighty industrial stocks was 170·0 in June, compared with 184·4 in May, denoting a decline of about 7 p.c. In the weekly index, the highest point was reached in the week of May 10, when the index stood at 189·3. In the following six weeks, a marked decline was in evidence, the index in the week of June 21 being 168·8. A moderate rally was shown in the weeks ended June 28 and July 5, but in the week ended July 12, owing to the tight money conditions in Canada and the United States, the market turned weak again. As a result of the special circumstances surrounding the pulp and paper industry, the stocks of this group showed the greatest decline. Between May 10 and July 12, the decline was 50·2 points or 28 p.c. The iron and steel index declined 25 points or 10 p.c. in the same period. The decline in the index of seven beverage stocks was 21·5 points, while the textile, food, milling and oil indexes showed declines ranging from 6 points to 14 points.

The index of 16 Canadian utility stocks showed a decline of 10·7 points, between May 10 and July 12, being 141·1 on the latter date. The stocks of companies located abroad in which Canadians are financially interested, also showed a recession, which, indeed, was general throughout the groups of the entire classification.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ACTIONS ORDINAIRES
PRIX DE GROS
DÉPÔTS À TERME
COMMON STOCKS
WHOLESALE PRICES
NOTICE DEPOSITS

The decline in speculative values during June and the early weeks of July is the chief economic development of recent months. In the rapid advance from the beginning of 1927 to May last, many common stocks had been carried to a point which could not be justified by present earnings. In view of credit conditions in the United States, loanable funds for speculative purposes have been withdrawn in large amounts from the Canadian exchanges.

Wholesale prices.

The moderate decline in wholesale prices was due chiefly to recessions in grain quotations. Though the decline was continuous for two months, the downward movement was of moderate dimensions without special economic importance. Crop prospects for wheat are deemed good in Canada and have improved for spring wheat in the United States; improvement is also noted in Great Britain and France, but Germany and Poland send "under-average" reports. The prospects for the new crop in addition to the considerable carryover of the old crop in Canada and the United States, led to lower prices in June on the principal exchanges. The prices for coarse grains were also lower in the month under consideration.

As the receipts of cattle and hogs on the Canadian stockyards were very moderate, prices advanced appreciably. The index for the group of animals and animal products was somewhat higher in June. During the first half of June, raw cotton prices declined moderately upon reports of fairly favourable growing weather. The position was reversed during the latter part of the month, when the backwardness of the crop and weevil infestation led to an advance in prices. The net result was that the average for the month was practically unchanged. The official report of previous acreage published on July 9, indicating an estimated increase of 11·4 p.c. in cotton acreage, caused a sharp break in prices.

Copper, lead and zinc showed advances in June, increased construction work accounting for a strong demand for the latter metals. Tin, solder and silver showed declines, heavy production and the possibility of further expansion of output in the Malay States accounted for the large stocks of tin with the lowest prices since 1924.

Notice Deposits

A further moderate increase in notice deposits was shown in May. In view of the considerable expansion in bank credit, especially in the loan accounts, notice deposits have shown an increase of no less than $126,000,000 or 9 p.c. during the last 12 months.

THE STATE OF CANADIAN INDUSTRIES

Agriculture

The official crop report issued on July 10 indicating that the condition of the Canadian wheat crop on June 30 was above the average, has been supplemented by many optimistic reports of the excellent progress being made during July. Favourable weather in seeding time permitted the sowing of a large acreage, seeding being completed much earlier than usual. Ample rainfall in June counteracted in most districts the effect of dry weather in May. Warm weather with scattered showers resulted in the whole crop making good progress during the early weeks of July. Providing weather conditions continue favourable, the indications are that the harvest will be somewhat earlier than last year, and that the cutting of some varieties of wheat should commence early in August.

The condition number for wheat, based on the average yield per acre during the ten-year period from 1918 to 1927, was 102 on June 30. In other words, the yield of wheat, as judged by the condition of the crop at the end of June, will be 2 p.c. greater than the average for the preceding ten years. The indicated yield per acre would be 16·1 bushels on an area of 23,405,000 acres. This compares with an estimated yield of 15·3 bushels at the end of June last season, and a final harvested outturn of 19·5 bushels as a result of favourable weather from July 1 to harvest. This produced a crop from which about 465,000,000 bushels have been accounted for.

The quotation at Winnipeg for No. 1 Northern cash wheat on July 16 was $1.31⅛ per bushel, which is somewhat less than in preceding months. The comparable quotation for June 16 was $1.38 per bushel. The winter wheat crop of the United States is now placed at nearly 544,000,000 bushels or within 9,500,000 bushels of the amount harvested last season. The estimate for the spring wheat crop, other than durum, according to conditions on July 1, was 182,623,000 bushels or 60,000,000 bushels less than last year. Forecasts of wheat production in 1928 from 13 countries total 1,531,000,000 bushels compared with 1,667,000,000 bushels in 1927, when these countries produced approximately 47 p.c. of the estimated world wheat crops (excluding Russia and China).

FINANCE

Banking

Most of the significant factors of the May banking return again showed increases after the marked expansion of the last 12 months. Current loans were considerably greater at the end of May, the increase during the 12 months being nearly $185,000,000, The percentage increase in the call loans in Canada over the corresponding month last year was even greater than in the case of the commercial loans, the gain being $91,500,000 or 52 p.c. The rapid expansion of loans is commencing to cause concern in some quarters, notwithstanding that the gain in current loans has been concomitant with the recent expansion of Canadian business activity. The marked increase in current loans has reversed the situation of a few years ago when the banks found themselves compelled to hold a large proportion of their assets in the form of permanent securities. There is still the growing disposition of large industrial corporations to provide themselves with working capital by issues of bonds and preferred stocks, the former being charged upon real and other property. Many of them possess reserves in the form of cash balances sufficient to meet a large proportion of current requirements. During the last 12 months, the tendency has been for mercantile, manufacturing and mining interests to avail themselves to a greater extent of the credit facilities of the banks. In the meantime, the investment holdings of the banks have not been very much more than maintained. Brokers' loans have been another outlet for the earning assets of the banks, but recently such loans are being carefully restricted with the object of curbing speculation, and of retaining the balance between reserves and loans.

The demand and notice deposits, owing indirectly to the expansion in loans, have shown important increases in the last 12 months. The notice deposits are greater by $126,000,000 and the demand deposits have shown a gain of $113,000,000.

Speculation

The traders' index of the 25 best selling industrial and public utility common stocks listed on the Canadian exchanges indicates that a marked reaction occurred from the week of May 17 to the week of June 21. A high point of 429·6 was reached by the index in the week of May 17, compared with 376·8 on June 21, a decline in five weeks of 52·8 points or 12 p.c. A rally followed during the next two weeks, the index rising to 403·2 in the week of July 5, an increase of 7 p.c. In the week of July 12 the market was again subject to reaction, the index falling to 397·3. The traders' index measures the trend of gains or losses for an average trader on the Montreal and Toronto Stock Exchanges, who buys and sells the leading common stocks in the same proportion as they are traded in the market as a whole, and who turns over his investments every week.

The stocks of the copper-gold companies located in the Rouyn district were the chief influence in the rise of the index of 17 mining stocks, which has been fairly continuous since the middle of April. Since that time the general mining index has advanced from 113·8 to 137·6 in the week of July 12, an increase of nearly 24 points. The index of 11 gold stocks in the meantime has declined from 116·1 to 108·5 and the index of 4 silver and miscellaneous stocks has fallen from 95·3 to 85·9. On the other hand, the index of the two copper-gold stocks, Noranda and Amulet, was 295·4 in the week of July 12 compared with 106·7 in the week of April 19, and increase of 188·7 points or 177 p.c.

CONDITIONS IN OTHER COUNTRIES

United States

Most lines of industrial operation in the United States are being steadily maintained. The output of steel ingots during the last six months exceeded the previous record not only for this period but for any half year. The gain over the first half of 1927 was nearly 1,000,000 tons. While railway buying was light, the need of steel for building and automobiles was larger than expected. The value of construction contracts awarded during the six months was nearly 8 p.c. above the total in the corresponding period of last year. The production of motor cars was much larger than in the first half of 1927, but has recently dropped off moderately even after adjustment for seasonal tendencies. The cotton industry operated during the last six months below the level of the corresponding part of 1927. Carloadings were in lesser volume but prospects are bright for increased traffic.

Speculation

Banking authorities regard the scale of speculative operations during the last six months as excessive, absorbing an undue proportion of the available bank credit. An effort made to restrict trading takes the form of the sale of government securities by the banks and the raising of rediscount rates. The policy of restriction became practically imperative because of the considerable demand for commercial credit and the extensive export of gold. The member banks have found it necessary to take advantage of the rediscounting privilege and the borrowings from the Federal Reserve banks have shown a pronounced increase. Rediscount rates were increased recently from 4½ p.c. to 5 p.c. by a number of the Reserve banks, including New York, Chicago and Boston. The loans on securities reported by members of the New York stock exchange were $5,274,000,000 at the end of May, an increase of 52 p.c. over the same date last year. The total was reduced during June to $4,898,000,000.

Owing mainly to the unsatisfactory credit situation, a marked reaction in industrial stocks occurred during the first three weeks of June, and trading was in much lesser volume. An index of the closing prices of 25 industrial stocks shows a drop of nearly 4 p.c. A rally in the latter part of June continued until July 5, when another reaction was in evidence.

Money Rates

The tight money market manifests itself in higher rates for the various classes of loans. In the last week of June, call loan renewal rates averaged about 7 p.c. compared with 6 p.c. in the week ended June 2. Ninety day time loans were quoted at 5¾ p.c. to 6 p.c., compared with 5⅝ p.c., and 4-6 months prime commercial paper advanced to 4¾ p.c. to 5 p.c. in the last week of June compared with 4½ p.c. to 4¾ p.c. during the first week.

Great Britain

The present situation in Great Britain cannot be considered as satisfactory, in view of the recent increase in the number of unemployed, which reached 1,217,500 on July 2, an increase of 24,950 in the week and of 163,900 as compared with the corresponding date of 1927. These figures included about 246,000 unemployed and unabsorbed miners.

General conditions in the pig iron industry are reported as poor and there is but little new business, while in manufactured iron and steel the general conditions are stated to be disappointing.

The new capital issues in the London market in the first half of 1928, according to the London Economist, totalled £244,762,800, as compared with £207,563,800, £120,765,200 and £112,011,200 in the corresponding periods of 1927, 1926 and 1925 respectively. Of the £244,762,800 raised in the first half of 1928, 76 p.c. was for home use, 16 p.c. (£40,177,700) was for other British Empire and 8 p.c. (£20,063,200) for foreign countries.

Dominion Bureau of Statistics,
Ottawa, July 23, 1928.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 on page in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons	Long Tons.	Number		000 S. Tons.	000 Gallons.
1926.											
March	1,603	73,861	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	106,524	3,478	6,929	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	103,061	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	108,049	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October	2,231	87,884	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	109,447	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	203,147[2]	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,277	1,158	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	197,976	78,390	118,258	15,232	2,246	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,546	2,694	1,697	22,623
May	1,541	69,251	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,702
June	.....	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.	No.	000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1926													
March	100,855	113,966	106·5	7,281	20·6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	30,680	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,268
July	91,369	80,787	41·9	8,616	8·6	40,121	32,822	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,457	34,498	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,322	34,807	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,240	23·4	49,295	32,019	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	49,603	42,639	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	44,435	36,921	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	33,327	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,686	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	44,152	36,828	33,444
May	113,582	120,154	109·6	18,846	34·2	.....	35,241[3]	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	.....	35,055[3]	294,451	2,067	.....	.....	.....	.....

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,979,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,524,000 lbs. respectively. [3] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System for May and June, 1928. The comparable amounts for May and June, 1927 were $32,087,000 and $31,757,000, respectively.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production
1926.												
February	164·8	179·1	123·1	142·8	125·1	116·5	146·0	166·2	158·1	84·4	81·1	219·9
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	386·3	479·1	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	412·2	511·8	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	140·6	321·1	102·9	168·2	134·0	63·0	116 5	106·2	230·2	133·0	186·0	174·5
April	185·1	213·0	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·5[3]	.....	112·5	134·2	101·0	224·0	165·5	178·0	296·9

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1926												
February	144·1	135·7	159·9	110·6	106·5	142·8	105·1	121·4	147·6	118·1	323·0	129·6
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129.5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·3[3]	170·9[3]	177·9	141·9	204·1	176·5[3]	129·5	158·0	152·0	135·5	479·2	175·9

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

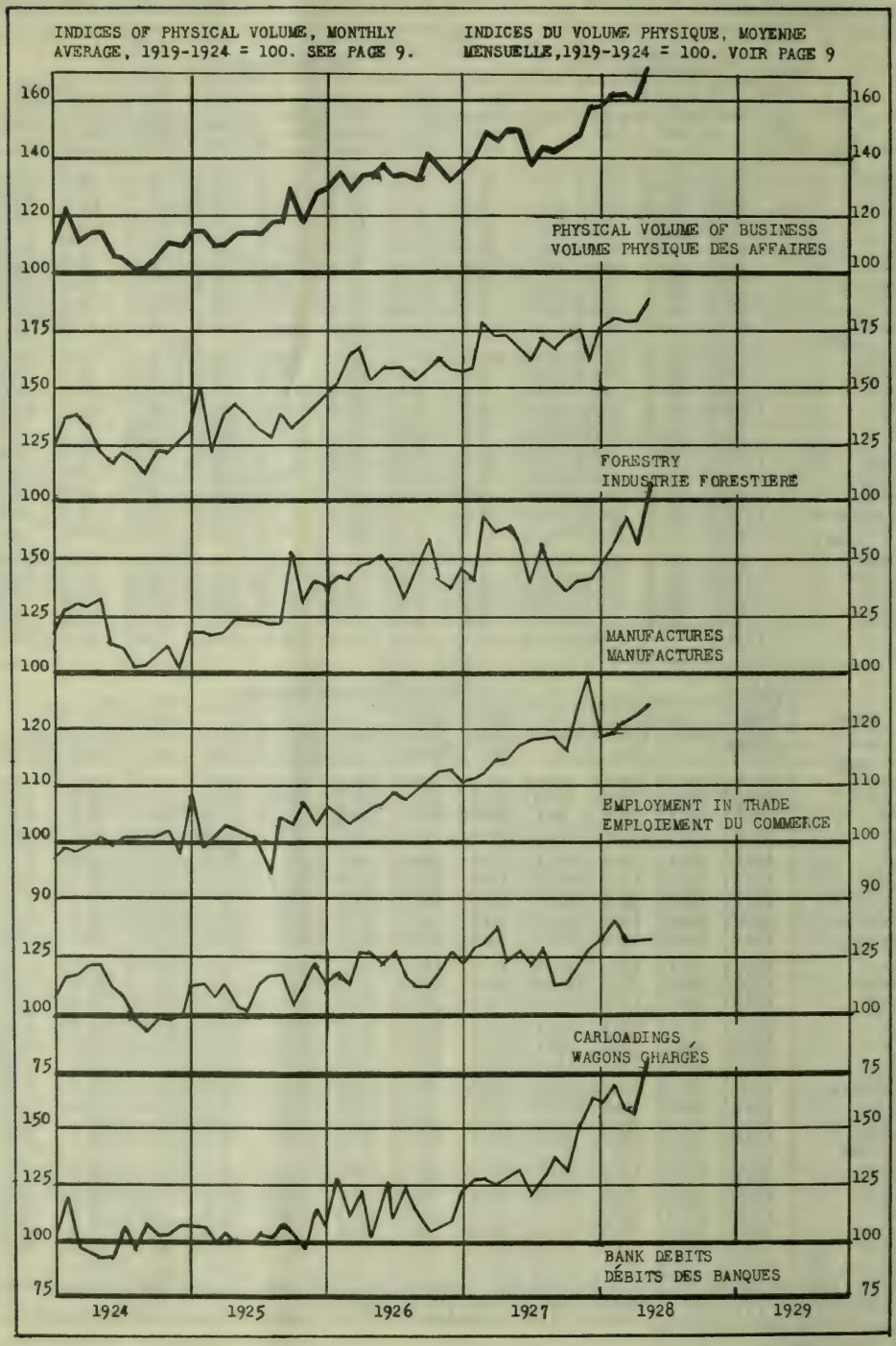
INDICES OF PHYSICAL VOLUME, MONTHLY AVERAGE, 1919-1924 = 100. SEE PAGE 9.
INDICES DU VOLUME PHYSIQUE, MOYENNE MENSUELLE, 1919-1924 = 100. VOIR PAGE 9
PHYSICAL VOLUME OF BUSINESS
VOLUME PHYSIQUE DES AFFAIRES
FORESTRY
INDUSTRIE FORESTIÈRE
MANUFACTURES
MANUFACTURES
EMPLOYMENT IN TRADE
EMPLOIEMENT DU COMMERCE
CARLOADINGS
WAGONS CHARGÉS
BANK DEBITS
DÉBITS DES BANQUES
1924
1925
1926
1927
1928
1929

Table 3. Index Numbers of Employment in Representative Industries: January, 1920 = 100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
Monthly Average:										
1921	87·8	57·1	93·7	102·0	116·0	100·2	93·4	81·1	91·1	66·5
1922	87·9	47·2	95·2	105·9	125·1	98·1	91·5	81·6	91·5	72·1
1923	94·6	63·3	101·6	108·6	131·9	105·2	92·8	89·3	93·0	73·9
1924	92·3	64·6	100·7	107·3	130·8	112·2	93·3	85·3	93·7	76·8
1925	92·5	58·4	95·4	104·6	138·4	114·2	95·8	86·0	96·1	84·7
1926	98·4	55·2	95·3	108·0	161·6	119·1	100·3	92·1	98·5	87·7
1927	103·4	60·5	102·3	111·0	177·6	127·2	108·3	95·6	100·2	98·6
1926										
June	101·0	53·4	92·3	110·6	186·7	120·8	97·5	93·9	92·3	85·0
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·3	98·9	96·9	107·3	87·0
October	105·2	45·9	100·1	116·3	206·8	126·7	101·8	96·7	111·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	101·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	105·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	95·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	103·8	93·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	103·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	105·2
1928										
January	99·5	90·4	107·6	107·7	128·1	125·1	121·4	99·5	88·4	101·6
February	100·8	93·9	108·2	107·0	123·3	126·6	110·9	91·5	90·7	103·7
March	101·4	88·4	106·5	105·4	119·4	126·1	110·6	96·8	92·4	104·4
April	101·1	48·9	104·2	106·4	128·1	129·8	112·0	98·5	93·6	105·1
May	105·5	43·5	106·6	109·1	169·1	133·7	112·6	100·7	93·5	107·5
June	112·4	47·6	107·3	117·0	223·0	141·7	114·5	101·0	98·5	109·9
July	116·3	40·9	108·1	118·4	264·6	152·2	118·0	105·4	100·7	112·3

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products	Rough and Dressed Lumber	Pulp and Paper.	Pulp and Paper Products	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
Monthly Average:										
1921	96·2	80·9	81·1	96·2	72·7	92·6	74·8	85·5	69·0	85·7
1922	88·5	79·8	87·8	105·8	88·9	94·0	67·1	80·2	69·5	86·8
1923	86·8	80·2	88·6	119·0	108·1	101·5	81·1	100·9	81·1	94·2
1924	90·5	78·8	83·6	112·5	103·7	99·5	74·0	111·7	82·1	86·7
1925	94·7	73·2	87·9	113·8	92·4	94·7	71·5	114·1	81·6	82·7
1926	97·1	77·8	92·6	117·4	91·9	100·4	80·2	122·2	96·3	96·8
1927	103·7	80·8	96·7	111·4	97·1	104·9	82·0	133·3	107·1	100·5
1926										
June	105·8	72·4	91·9	134·5	121·1	108·4	84·1	117·0	92·6	103·6
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	119·5	96·6	106·4
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·2	99·8	109·7
September	108·4	78·5	91·5	150·8	131·2	113·8	82·4	125·4	102·8	109·5
October	103·1	81·3	94·5	145·7	126·1	111·7	80·9	131·3	102·6	106·7
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	137·2	103·1	106·6
December	98·5	83·2	94·4	97·6	121·1	112·6	81·1	137·2	103·4	100·5
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·9	134·1	98·0	91·3
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	133·8	101·6	87·9
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·2	102·9	90·2
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	131·7	108·1	93·0
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	130·0	109·1	97·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	110·9	105·7
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	131·7	111·3	109·8
August	117·1	79·0	95·2	144·6	134·8	117·5	82·1	125·7	108·5	111·3
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	133·6	108·5	107·2
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	136·6	107·2	104·0
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	138·6	107·2	105·8
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	139·8	111·7	103·0
1928										
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2	135·6	105·0	87·9
February	94·4	83·5	98·2	86·0	128·8	118·8	82·0	134·2	110·8	94·3
March	91·8	85·4	99·2	90·6	131·7	117·4	86·3	135·7	113·0	94·0
April	94·6	85·1	98·9	94·8	127·9	115·6	90·4	136·3	114·7	101·8
May	105·1	80·4	99·4	104·9	131·2	117·8	92·5	139·3	115·9	106·4
June	113·3	78·8	98·7	124·6	135·6	120·7	95·3	145·5	117·4	113·3
July	118·1	79·4	96·5	138·6	140·1	123·5	94·9	146·6	118·7	114·4

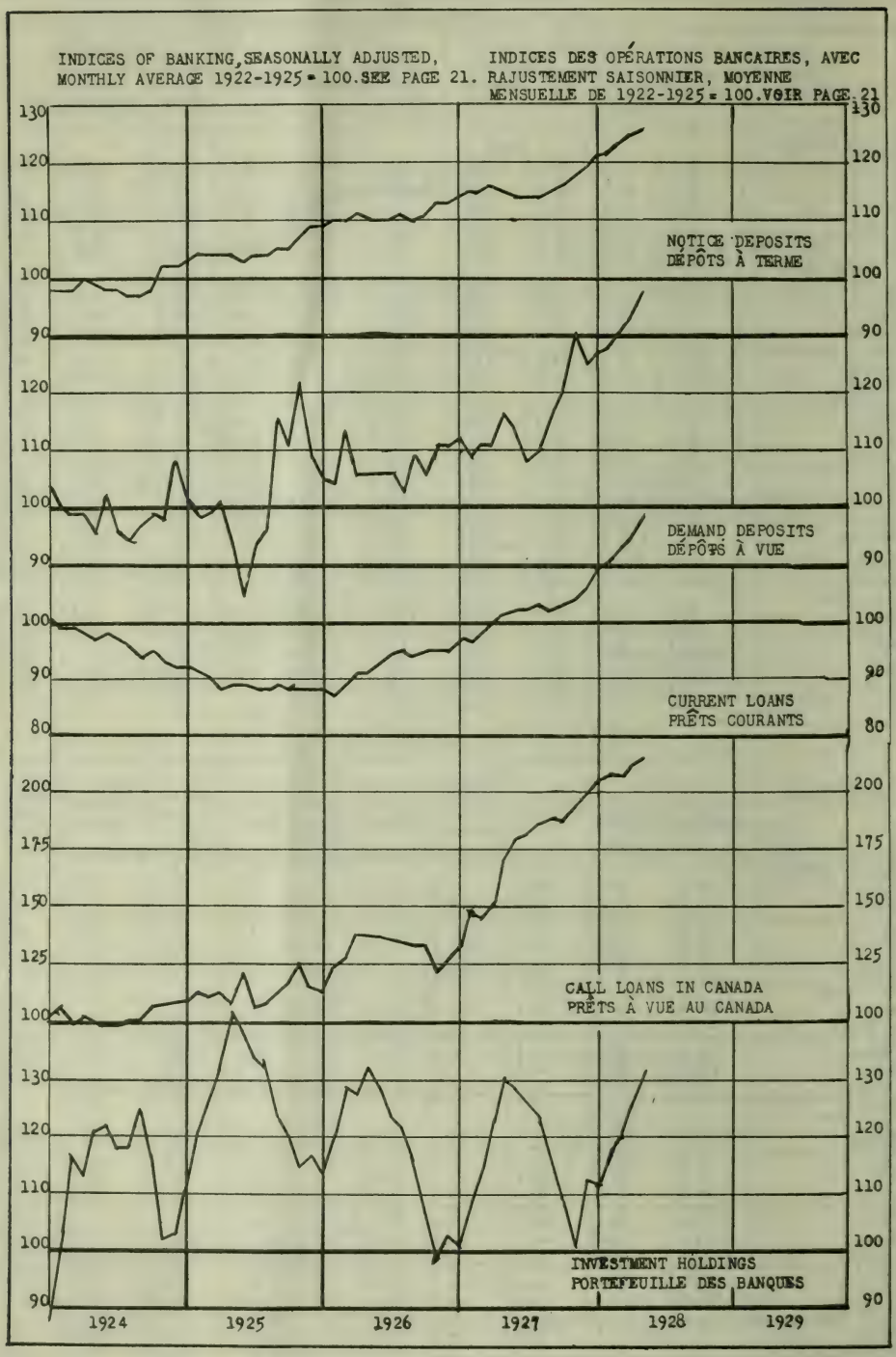
INDICES OF BANKING, SEASONALLY ADJUSTED, MONTHLY AVERAGE 1922-1925 = 100. SEE PAGE 21.
INDICES DES OPÉRATIONS BANCAIRES, AVEC RAJUSTEMENT SAISONNIER, MOYENNE MENSUELLE DE 1922-1925 = 100. VOIR PAGE 21
NOTICE DEPOSITS
DÉPÔTS À TERME
DEMAND DEPOSITS
DÉPÔTS À VUE
CURRENT LOANS
PRÊTS COURANTS
CALL LOANS IN CANADA
PRÊTS À VUE AU CANADA
INVESTMENT HOLDINGS
PORTEFEUILLE DES BANQUES
1924
1925
1926
1927
1928
1929

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
May	805,752	10,332	816,084	5,128	334,483	365,662	44,602	55,877	8,355	1,977	106,354
June	776,413	10,462	786,875	5,460	325,498	350,657	41,227	53,571	8,206	2,256	107,192
July	784,775	11,196	795,971	6,021	321,922	354,773	44,754	57,305	8,644	2,552	109,630
August	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181
September	809,507	13,307	822,814	6,068	319,056	380,590	47,445	56,348	9,254	4,053	116,542
October	902,968	15,914	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143
November	878,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	353,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,860
September	992,793	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,890	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,094,726	13,201	1,107,927	5,599	509,764	441,493	64,953	72,917	10,249	2,952	139,439
July	1,089,688	14,572	1,104,260	4,806	517,373	427,149	64,808	75,552	10,549	4,023	138,085
August	1,213,531	15,558	1,229,089	8,077	561,292	489,234	71,902	83,026	11,007	4,551	157,197
September	1,181,173	15,850	1,197,023	6,396	551,461	468,087	75,009	80,220	11,676	4,174	154,047
October	1,289,967	19,203	1,309,170	8,937	614,274	493,093	87 717	85,946	12,814	6,389	142,991
November	1,289,242	21,969	1,311,211	10,167	605,362	487,950	99 148	86,615	14,516	7,453	129,414
December	1,339,206	22,658	1,361,864	10,686	637,615	498,254	100,776	91,875	16,609	6,049	130,558
1928											
January	1,297,957	20,158	1,318,115	10,908	611,724	485,309	96,676	93,340	15,315	4,843	124,019
February	1,256,268	17,852	1,274,120	10,343	603,303	462,441	92,359	87,822	13,613	4,239	122,906
March	1,315,434	17,939	1,333,373	10,785	620,401	490,945	100,638	92,665	14,113	3,826	135,961
April	1,246,217	16,429	1,262,646	9,817	600,027	458,214	92,658	85,501	13,032	3,397	122,154
May	1,255,038	15,983	1,271,021	9,643	599,121	480,126	85,347	80,801	12,257	3,726	134,830
June	1,219,833	14,089	1,233,922	9,452	595,435	455,305	83,153	76,488	11,251	2,838	127,409

(B) Average Daily Output.

1925											
May	25,992	333	26,325	165	10,790	11,796	1,439	1,802	270	63	3,431
June	25,880	349	26,229	182	10,850	11,688	1,374	1,786	273	76	3,573
July	25,315	361	25,676	194	10,385	11,444	1,444	1,848	279	82	3,536
August	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September	26,983	444	27,427	202	10,635	12,686	1,582	1,878	308	136	3,885
October	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,491	440	36,931	186	16,992	14,716	2,165	2,432	342	98	4,648
July	35,151	470	35,621	155	16,689	13,779	2,091	2,437	340	130	4,454
August	39,146	502	39,648	261	18,106	15,782	2,319	2,678	355	147	5,071
September	39,372	528	39,900	213	18,382	15,603	2,500	2,674	389	139	5,135
October	41,612	619	42,231	288	19,816	15,906	2,829	2,773	413	206	4,613
November	42,975	732	43,707	339	20,178	16,266	3,305	2,887	484	248	4,314
December	43,200	731	43,931	345	20,568	16,073	3,250	2,964	536	195	4,211
1928											
January	41,869	650	42,519	352	19,733	15,655	3,118	3,011	494	156	4,001
February	43,319	616	43,935	357	20,804	15,946	3,184	3,028	470	146	4,238
March	42,433	579	43,012	348	20,013	15,837	3,246	2,989	455	124	4,386
April	41,541	547	42,088	327	20,001	15,274	3,089	2,850	434	113	4,072
May	40,485	516	41,001	311	19,327	15,488	2,753	2,606	396	120	4,349
June	40,661	470	41,131	315	19,848	15,177	2,772	2,549	375	95	4,247

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 on pages 14 and 15 in the number of January, 1928.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1926	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
March	19,779	10,538	91·5	2,309	40,245	136	157	111	88·7	48·8	2,144	7
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,611	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,844	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	51·8	2,594	8
December	50,427	11,744	105·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	25,875	10,323	100·8	3,102	39,932	167	266	40	86·4	50·7	2,251	18
March	22,946	14,916	101·4	3,215	44,505	163	284	934	86·9	63 5	2,545	6
April	56,346	18,528	101·1	3,298	46,295	132	2,558	184	87·7	62·6	2,767	10
May	70,684	27,497	105·5	4,230	49,581	146	19,578	302	90·3	69·7	2,395	11
June	59,926	22,629	112·4	3,881	51,456	150	2,248	288	95·5	63·1	3,104	11
July	.....	.....	116·3	.....	.....	.....	.....	.....	103·5	.....	.....	.....

Month	Quebec.						Ontario.					
1926												
March	5,711	2,048	94·0	727·4	11,509	54	9,052	4,876	89·2	908·4	15,813	48
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	63
April	4,582	5,423	99·2	890 7	11,962	48	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112 8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2 881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,356	10,136	104·3	1,396·9	18,647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	51
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	52
February	14,512	1,715	106·6	1,104·5	11,555	55	5,845	4,159	98·5	1,266·6	15,800	69
March	7,188	3,408	105·8	1,082·8	12,882	68	9,736	6,031	99·8	1,323·8	17,577	53
April	19,985	3,027	104·1	1,198·0	14,261	50	23,713	7,920	99·5	1,306·8	16,990	42
May	20,473	6,889	108·0	1,584·9	13,303	49	15,536	13,184	103·4	1,620·7	20,015	57
June	10,983	5,886	116·1	1,416·9	14,430	46	32,837	10,680	108·5	1,517·1	19,908	48
July	.....	.....	119·2	.....	.....	.....	.....	.....	110·5	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1926												
March	2,119	1,198	88·6	454·2	7,625	25	2,747	1,911	103·3	170·5	3,154	2
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160·3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	505·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2,964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	1,372	1,132	100·2	482·7	7,572	24	3,380	3,510	105·4	197·4	2,784	1
March	1,883	2,760	102·5	528·1	8,590	26	3,855	1,783	109·3	217·2	2,861	10
April	7,136	4,844	102·6	525·2	9,238	24	2,955	2,553	112·7	205·4	3,039	6
May	10,541	5,437	109·3	751·6	10,663	22	4,556	1,685	118·8	203·6	3,205	7
June	10,294	3,942	122·4	622·8	10,938	21	3,565	1,832	123·9	200·9	3,076	4
July	.....	.....	130·7	.....	.....	.....	.....	.....	128·5	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926					
March	89·4	97·6	104·6	111·7	134·9
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149·5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	140·5

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

—	1927							1928					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	25·0	30·2	25·5	30·1	29·3	28·1	33·1	27·2	26·9	34·8	35·3	36·4	33·0
Moncton	7·2	7·7	7·2	7·3	7·5	7·6	7·9	6·9	6·6	7·3	6·9	8·2	8·0
Saint John	17·7	18·2	19·0	18·0	19·8	19·0	22·4	18·8	17·3	21·4	20·5	25·1	22·1
Total	49·9	56·1	51·7	55·4	56·6	54·8	63·4	53·0	50·7	63·5	62·6	69·7	63·1
Quebec—													
Montreal	1,012·7	878·8	786·5	899·2	1,176·2	1,460·6	1,471·2	1,103·6	1,038·2	1,012·9	1,123·3	1,503·0	1,338·0
Quebec	66·6	70·1	62·6	56·2	64·6	84·9	79·0	57·9	58·3	59·2	63·4	70·0	63·4
Sherbrooke	10·0	9·7	9·6	9·7	10·3	10·5	11·0	11·1	8·1	10·7	11·4	11·9	15·4
Total	1,089·3	958·7	858·6	965·1	1,251·1	1,556·1	1,561·2	1,172·6	1.104·5	1,082·8	1,198·0	1,584·9	1,416·9
Ontario—													
Brantford	9·8	9·8	11·4	10·5	11·7	10·3	12·3	9·6	9·7	9·6	9·8	11·5	14·1
Chatham	7·6	8·2	7·7	8·0	7·7	8·0	9·0	8·0	7·3	9·6	7·8	10·0	7·4
Fort William	7·7	9·0	8·5	7·9	8·4	10·2	10·1	7·8	7·2	7·2	6·4	10·9	10·1
Hamilton	62·3	57·3	54·8	57·8	62·2	57·8	61·0	53·3	62·3	59·3	71·5	74·4	77·8
Kingston	6·2	6·8	6·3	7·3	7·3	6·7	7·0	6·1	5·1	6·0	5·8	7·6	7·0
Kitchener	10·3	9·7	9·5	9·6	12·1	11·2	13·1	11·7	10·5	10·2	11·0	12·7	12·1
London	30·9	30·4	25·9	27·0	31·4	38·7	35·6	34·1	27·3	30·6	33·8	38·4	35·2
Ottawa	141·3	126·3	123·7	124·9	127·2	267·2	319·7	146·8	124·9	148·6	169·8	200·5	216·7
Peterborough	7·1	7·0	6·0	6·9	8·2	7·3	8·8	8·4	6·8	7·1	7·4	7·9	7·7
Sarnia	9·0	9·0	10·1	9·9	10·7	11·3	9·3	8·0	5·9	7·5	7·4	10·4	10·2
Toronto	818·3	714·1	737·4	901·8	1,072·0	1,094·6	1,182·7	1,185·2	967·4	984·2	932·9	1,188·5	1,128·6
Windsor	43·6	38·5	33·7	36·5	37·9	37·6	43·7	33·3	32·3	43·9	43·2	47·9	50·4
Total	1,154·1	1,026·1	1,035·2	1,208·2	1,396·9	1,561·1	1,712·3	1,432·4	1,266·6	1,323·8	1,306·8	1,620·7	1,577·1
Prairie Provinces—													
Brandon	4·0	4·2	4·5	4·4	5·4	5·8	5·4	3·7	3·4	3·8	4·2	4·8	4·7
Calgary	49·5	59·6	54·7	47·6	53·3	89·0	96·1	86·8	81·2	96·9	86·0	97·8	82·1
Edmonton	35·0	39·2	35·0	34·2	41·0	46·8	47·9	44·4	38·7	41·8	42·2	44·3	42·3
Lethbridge	4·1	4·4	5·2	5·5	7·6	8·5	6·9	4·7	5·1	5·2	5·7	6·3	6·9
Medicine Hat	3·0	3·1	3·0	3·0	4·6	5·6	5·2	3·7	3·7	4·5	4·6	4·7	4·7
Moose Jaw	8·4	8·9	9·1	9·1	10·7	11·8	11·7	9·5	7·3	8·4	8·6	8·8	9·1
Prince Albert	2·5	2·5	2·6	2·4	2·5	3·0	3·6	2·7	2·4	2·7	2·8	2·9	2·7
Regina	28·8	39·5	47·5	38·0	46·4	50·4	51·3	33·7	30·5	32·9	37·3	41·8	41·1
Saskatoon	12·7	13·0	15·7	14·4	15·8	18·0	17·7	15·0	12·3	13·1	14·5	15·7	16·3
Winnipeg	267·2	302·8	311·6	284·1	422·9	545·3	478·9	326·2	295·7	315·3	316·3	521·3	410·0
Weyburn Branches	3·0	3·7	3·6	4·2	8·0	7·2	5·7	3·3	2·4	3·5	3·1	3·2	2·9
Total	418·2	480·9	492·4	446·8	618·1	791·4	730·4	533·6	482·7	528·1	525·2	751·6	622·8
British Columbia—													
New Westminster	7·3	6·9	7·2	7·1	7·8	6·7	6·9	6·5	6·2	7·6	7·7	7·6	7·9
Vancouver	131·1	123·1	132·8	129·1	137·8	149·9	162·9	166·8	161·8	168·9	164·1	163·5	160·2
Victoria	29·7	35·6	29·5	32·2	43·4	30·8	37·1	34·2	29·5	40·7	33·6	32·4	32·8
Total	168·1	165·6	169·5	168·4	189·1	187·4	206·8	207·5	197·4	217·2	205·4	203·6	200·9
Total Canada	2,879·7	2,687·4	2,607·3	2,843·9	3,511·8	4,150·7	4,274·1	3,399·1	3.102·0	3,215·4	3,298·1	4,230·5	3,880·8

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927						1928					
	June	July	Aug.	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	212	451	66	111	68	29	25	21	898	64	122	79
Halifax.....	198	436	61	101	57	29	18	21	896	7	116	55
New Glasgow	3	1	.....	2	1	.....	2	.....	.....	27	2	1
Sydney.....	11	14	5	7	9	.....	5	.....	2	30	4	23
New Brunswick	366	122	68	115	17	9	16	19	36	121	179	210
Fredericton...	.....	56	5	.....	.....	.....	.....	.....	.....	10	67	.....
Moncton.....	345	7	24	13	1	1	4	.....	12	53	29	13
Saint John....	21	59	40	102	15	8	12	19	25	58	84	197
Quebec.....	4,687	2,881	19,721	3,879	4,141	3,417	1,945	1,715	3,408	3,027	6,889	5,886
Montreal.....	3,177	1,935	19,207	2,635	3,538	2,431	1,225	1,303	2,695	1,862	4,067	4,204
Quebec.....	436	343	251	508	349	27	584	44	278	366	1,298	497
Shawinigan...	64	62	33	29	10	.....	9	.....	2	80	181	553
Sherbrooke...	252	31	31	35	49	65	.....	12	29	24	288	204
Three Rivers.	82	170	170	88	102	769	27	80	36	124	679	215
Westmount...	675	291	31	583	94	124	100	275	368	571	377	243
Ontario.....	7,215	9,011	5,920	7,154	6,482	5,989	4,213	4,159	6,031	7,920	13,184	10,680
Belleville.....	20	16	6	15	13	537	9	.....	10	88	42	15
Brantford.....	84	54	53	43	31	7	15	13	52	58	44	84
Chatham.....	111	44	72	15	12	52	18	13	26	49	268	60
Fort William.	102	45	97	56	41	8	3	537	20	96	296	101
Galt.....	30	8	2	15	21	3	1	3	5	30	88	38
Guelph.....	39	32	40	65	27	3	1	22	43	44	64	76
Hamilton.....	234	312	503	245	480	185	251	239	1,115	815	491	883
Kingston.....	33	19	47	11	183	1	7	14	72	172	46	35
Kitchener.....	189	63	194	182	71	13	7	7	48	134	330	274
London.....	153	302	203	409	247	63	102	102	210	337	230	336
Niagara Falls	93	130	125	39	112	44	55	21	201	105	210	44
Oshawa.....	1,284	621	353	775	362	279	52	107	292	380	285	353
Ottawa.....	301	205	230	609	289	492	75	60	46	351	420	453
Owen Sound..	15	14	7	3	4	1	3	7	.....	12	89	97
Peterborough.	40	308	9	17	24	10	8	18	3	39	79	25
Port Arthur..	82	2,189	48	126	37	13	634	10	155	71	3,441	102
Stratford.....	13	36	16	17	14	28	1	1	4	9	69	28
St. Catharines	153	263	52	130	87	85	34	25	38	98	78	122
St. Thomas...	15	6	18	12	3	17	1	1	1	5	30	43
Sarnia.....	79	300	89	131	57	76	15	13	64	49	129	200
Sault Ste. Marie.....	38	72	26	25	9	2	8	10	8	40	62	60
Toronto.....	2,695	2,675	2,725	2,761	3,012	3,330	2,162	2,452	2,787	3,104	4,654	5,174
York and East York Townships.....	489	562	496	619	624	238	380	233	336	1,013	803	1,079
Welland.....	31	43	16	83	5	9	5	7	7	44	39	7
Windsor.....	384	300	240	464	496	411	190	165	313	463	328	325
Ford.....	108	50	78	115	48	18	4	12	21	106	36	223
Riverside...	166	62	34	63	44	26	81	19	22	64	72	68
Sandwich...	136	159	79	23	33	11	54	4	65	17	40	240
Walkerville.	61	100	54	78	91	49	38	43	47	85	346	110
Woodstock....	37	17	8	7	6	24	1	2	18	42	75	26
Manitoba.....	1,406	907	798	855	354	106	127	395	1,294	1,624	2,087	1,235
Brandon.....	14	42	84	7	5	30	1	11	7	25	85	82
St. Boniface..	70	68	90	88	51	12	17	20	97	150	89	35
Winnipeg.....	1,321	797	624	760	299	65	110	364	1,191	1,449	1,913	1,117
Saskatchewan..	1,540	1,466	1,086	447	212	79	54	132	946	1,053	1,551	1,357
Moose Jaw....	145	196	339	87	6	30	5	2	8	50	177	37
Regina.....	692	828	411	177	52	8	32	98	232	413	527	624
Saskatoon....	703	441	336	184	154	41	17	32	706	589	848	696
Alberta.....	913	402	484	350	186	51	131	373	519	2,167	1,799	1,350
Calgary.....	367	177	171	169	103	40	101	329	294	1,408	842	688
Edmonton....	516	171	234	167	52	3	14	28	198	569	884	634
Lethbridge...	33	51	52	12	12	8	15	15	22	186	37	22
Medicine Hat.	2	2	27	2	18	.....	1	1	6	4	35	5
British Columbia.....	2,063	1,273	1,509	1,499	1,389	2,064	1,201	3,511	1,783	2,553	1,685	1,832
Kamloops....	4	.....	102	.....	.....	.....	4	9	4	22	14	8
Nanaimo.....	6	8	9	4	3	.....	6	4	7	3	2	5
New Westminster.....	66	69	116	65	21	12	92	147	54	124	30	92
Prince Rupert	23	22	9	37	7	12	4	4	81	18	17	2
Vancouver....	1,333	600	718	850	625	968	588	2,531	837	1,118	910	1,122
Point Grey.	430	357	345	332	186	124	344	517	457	481	414	417
North Vancouver....	25	23	29	19	11	8	30	46	20	486	24	25
South Vancouver....	122	123	140	121	126	31	79	131	223	116	153	124
Victoria.....	54	69	42	71	410	907	55	120	100	185	121	37
Total.....	18,400	16,511	29,652	14,410	12,849	11,744	7,713	10,323	14,916	18,528	27,497	22,629

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	209·2	234·4	198·7	281·4	171·6	201·8	135·6	163·8	185·4	191·7	206·2
1920	243·5	287·6	204·8	303·3	241·6	244·4	137·7	197·5	223·3	226·1	241·9
1921	271·8	178·2	154·6	165·0	202·5	185·7	98·6	205·4	184·7	174·4	167·3
1922	152·0	148·4	135·4	174·7	166·4	151·8	98·9	188·4	166·4	153·6	146·8
1923	153·0	144·2	134·1	200·9	176·8	168·0	96·8	183·8	164·8	151·3	145·0
1924	155·2	153·6	129·5	202·5	165·8	161·0	96·3	183·4	161·8	150·5	147·6
1925	160·3	173·3	141·5	193·3	159·0	151·6	105·6	176·6	157·1	156·9	155·5
1926	156·2	172·2	141·1	171·8	156·5	145·1	101·6	176·1	157·8	161·5	148·3
1927	151·6	165·1	141·7	160·9	154·2	143·2	94·8	171·1	153·8	154·3	147·0
1926											
June	155·7	173·7	137·5	172·0	155·4	143·5	104·1	175·8	157·9	160·4	150·0
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	159·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·5	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·8	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·1	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·5	146·0	96·7	174·5	157·8	158·2	142·5
1927					155·7						
January	150·6	158·9	144·2	155·7		145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	155·5	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	154·0	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·7	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·6	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·4	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	153·7	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2
November	152·2	160·2	146·1	172·1	154·3	141·4	94·4	170·2	151·7	154·2	146·8
December	151·8	158·8	149·6	171·0	154·4	141·7	95·7	170·2	151·0	154·4	147·0
1928											
January	151·3	157·7	145·7	171·0		141·7	95 0	170·2	151·0	152·4	148·6
February	150·8	158·2	143·4	170·3	154·4	142·1	94·4	170·2	150·5	151·8	148·1
March	152·8	164·2	144·9	170·8	155·1	141·7	94·2	170·1	150·3	154·1	149·9
April	153·2	169·7	140·4	167·4	155·2	141·5	94·3	169 9	149·9	152·0	152·7
May	152·9	168·6	138·2	168·4	156·0	141·7	95·7	169·9	150·0	150·7	153·9
June	150·2	158·6	141·3	168·4	156·0	140·9	93·1	170·6	148·9	151·5	150·3

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1926										
June	156·1	154·4	173·3	166·3	131·5	149·4	148·7	182·8	155·7	141·3
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5
November	153·6	147·6	161·2	161·1	146·0	141·1	149·0	175·6	151·5	133·1
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	132·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155·9	149·4	172·3	164·0	136·9	142·4	149·6	178·1	150·5	134·3
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·3
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·1

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
Monthly average	Bush. $	2-98's jute $	Cwt. $	Cwt. $	Pound $	Pound $	Pound $	Feet $	Pound $	Pound $
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8.821	3.8808	5.9577	.488	.108	.386	.263	.1749	.368
1927	1.4806	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19047	.3396
1926										
May	1.53765	9 00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June	1.5325	8.727	3 70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- ·11	.37	.26	.1464	.34
November	1.40975	8.00	4·14625	5·985	·404	.115- ·12	.37	.26	1433	·34
December	1.3345	7 93	4.70875	6.5075	381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3575	7.957	4 5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6 408	3713	.11 - .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1 4513	8.034	4 365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.5583	8 58	4 428	6.4125	.4091	.13 - .13½	.37	.27	.1711	.30
June	1.611	8 94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·45075	8.25	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.39
October	1.441	7.943	4.2675	6.1275	.3423	.19 - .20	43	.31	.2338	.42
November	1·451	8.02	4.2675	6.0325	.37645	.19 - .20	.43	.31	.2228	.39
December	1·4019	8·045	4·17375	6·0325	·40764	·20 - ·21	·45	·31	·2148	·37
1928										
January	1.4279	7.906	4.31	6 0325	.4066	.22 - .23	.49	.34	.2127	.37
February	1.4216	7.868	4.25	5.9375	.3267	.20 - .21	.49	.36	.2052	.345
March	1.4815	7·90	4·5625	5·9375	·26683	·22 - ·23	·49	·36	·2124	·345
April	1.5651	8·425	4·50	6·08	.1885	.22 - .23	.49	.36	.2243	.345
May	1.5695	8.483	4.5625	5.89	.18843	.22 - .23	.49	.36	.2384	.37
June	1 4259	8 06	4 3750	5 795	1942	20 - 21	49	36	2328	.37

Month	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
Monthly Average	Pound $	Yard $	Pound $	Ton $	Ton $	Ton $	Cwt. $	Cwt. $	Pound $	Cwt. $
1919	1.187	.233	.60	32 04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8 208	.6691	8.95
1927	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	65729	7.88
1926										
May	.7677	.1725	.28 - .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	30	28.00-30.00	21.00	45 00	16.15	8.15	.725	8.925
November	.7366	165	·29	28.00-30.00	22 00	45.00	15 75	8 00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7 65	675	9.00
February	7366	.165	·24 - .25	28 00-30 00	21.00	45.00	14 87	7 55	6925	8.225
March	.6847	.165	.25	28.00-30.00	21.00	45.00	14 55	7.70	70	8 275
April	.6847	.165	.25	27 00-30.00	21.00	45 00	14 80	7 45	69	7 95
May	.6847	.165	.25	25 00-30 00	21 00	45 00	14 80	6 90	67	7 63
June	.6847	.165	.25	25 00-30.00	21 00	45 00	14 45	6 65	.6725	7.825
July	.6847	.1625	.27	25 00-29 00	21.00	45 00	14.45	6 40	.65	7 73
August	.6847	.1625	.27	25 00-29.00	20 00	45.00	15 15	6.40	.65	7 95
September	.6847	.175	.26 - .27	25 00-29.00	20.00	45 00	15 05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29.00	20.00	45 00	15.30	6.15	.61125	7 225
December	·7262	·175	·27 - ·28	25·00-29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	.7262	.175	.28 - .29	25.00-29.00	20.00	45.00	15.85	6.40	.595	7.17
February	.7262	.175	.31 - .32	25.00-29.00	20.00	45.00	15.90	6.10	.55	7.15
March	·7262	·175	.33 - .34	25.00-29.00	20.00	45.00	15.875	5.95	.545	7.20
April	.7016	.175	.34	25.00-29.00	20.00	45.00	16.00	6.00	.5475	7.275
May	.7016	.175	.36	25.00-28.00	20.00	45.00	16.15	5.80	.55	7.625
June	.7016	.175	.36	25 00-28 00	20 00	45 00	16 55	5 90	.5225	7 70

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 10 in the number of January, 1928.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926										
March	100·9	20·0	7·3	20·5	4·7	23·0	4·8	12·9	3·3	4·6
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5
February	85·9	17·3	7·0	16·7	4·1	20·2	4·6	9·7	2·3	3·9
March	120·4	23·7	7·6	21·6	5·7	35·1	5·9	12·0	3·7	5·1
April	78·5	14·8	4·6	12·4	3·7	24·8	4·4	7·2	2·6	4·1
May	113·6	21·2	6·4	15·4	5·0	35·4	5·7	14·5	4·4	5·7
June	110·7	21·2	6·0	16·2	4·9	32·9	5·7	14·8	3·1	6·0

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926												
March	114·0	1·7	112·3	45·9	13·1	0·7	27·9	8·9	10·3	2·1	1·7	1·8
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0
February	90·4	1·8	88·6	37·6	11·3	0·6	22·6	4·7	7·9	1·7	1·4	0·9
March	109·1	2·2	107·0	44·0	12·8	0·8	28·3	5·6	10·1	2·1	1·9	1·4
April	60·5	1·5	59·0	21·2	6·6	0·3	17·5	4·2	5·9	1·3	1·0	0·9
May	120·2	2·1	118·0	62·7	10·5	0·5	24·3	5·8	8·8	2·2	1·5	1·8
June	109·1	2·0	107·1	50·0	11·0	1·1	25·0	5·6	8·7	2·3	1·6	1·9

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—September	589·9	1,268·6	903·7	+364·8	71·2	563·9	250·8	199·8	101·6	50·8	182·0
October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	290·6	220·8	127·7	57·9	192·4
1928—January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	237·7	176·4	91·0	51·6	173·8
March	647 8	1,487·7	1,148·8	+339·0	77·2	544·1	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	262·7	204·9	97·2	47·5	176·7

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	126	82	105	104
September	109	110	94	116	134	135	83	109	104
October	106	111	95	107	134	141	82	106	107
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	102
June	114	114	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	105
September	116	115	102	117	189	135	81	105	107
October	120	116	103	109	189	143	82	103	105
November	130	118	104	101	194	140	85	116	101
December	125	119	106	113	205	144	89	104	101
1928—January	127	121	110	112	224	132	75	83	99
February	128	122	111	118	233	124	77	79	98
March	130	123	113	121	230	116	84	89	107
April	134	125	115	126	241	119	85	92	103
May	138	126	119	131	261	132	93	93	103

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

Month	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
May	61·6	74·9	81·2	75·9	.....	83·8	40·3	.....	39·0	81·9	99·7	87·7	49·8
June	61·4	72·1	83·0	73·3	.....	83·1	40·3	.....	39·0	81·9	99·1	88·3	50·7
July	58·7	67·8	79·1	68·3	.....	79·4	38·4	.....	38·0	79·8	96·3	87·8	49·5
August	58·8	67·2	80·9	66·1	.....	77·5	38·3	.....	38·5	79·5	95·7	88·2	49·6
September	58·5	66·5	79·2	66·7	.....	77·5	38·4	.....	39·0	79·1	93·7	89·7	51·4
October	58·2	65·1	76·7	66·9	.....	77·8	39·7	.....	39·5	79·5	94·0	89·5	52·1
November	58·0	66·5	75·2	68·1	.....	75·9	39·3	.....	40·2	80·1	95·2	89·4	52·0
December	59·3	71·4	76·6	68·4	.....	76·0	41·5	.....	40·8	81·5	95·5	91·3	55·0
1924.													
January	61·7	75·2	78·9	70·1	.....	77·9	43·5	.....	43·4	83·4	97·3	92·7	57·1
February	62·7	77·7	80·7	71·2	.....	76·8	44·8	.....	43·9	84·9	97·7	92·5	60·5
March	62·0	80·5	78·1	69·7	.....	75·3	44·0	.....	44·2	83·4	95·5	94·3	59·9
April	59·6	74·8	75·2	69·4	.....	70·9	42·3	.....	42·8	83·5	96·3	92·2	59·2
May	59·2	71·6	75·2	68·6	.....	70·8	41·9	.....	43·0	84·8	96·6	92·7	62·1
June	59·2	71·7	73·7	68·7	.....	71·2	43·3	.....	43·0	85·1	95·6	94·3	64·5
July	59·5	73·9	73·1	70·0	.....	70·0	45·7	.....	43·6	85·9	96·4	95·1	65·2
August	60·9	74·7	75·0	71·7	.....	71·2	46·6	.....	44·9	86·4	96·7	96·2	65·9
September	62·0	78·4	74·0	73·0	.....	73·2	48·8	.....	46·3	85·6	94·9	99·0	66·4
October	61·1	77·9	69·6	75·1	.....	74·9	49·7	.....	45·7	86·8	95·1	99·4	69·3
November	62·0	81·0	68·4	76·7	.....	76·9	50·5	.....	46·9	88·2	98·1	99·8	68·2
December	63·4	83·3	70·1	79·5	.....	77·6	52·6	.....	47·6	85·0	97·0	100·0	61·1
1925.													
January	66·0	85·4	70·1	85·2	.....	79·4	59·7	.....	50·5	85·3	96·4	98·0	63·4
February	69·8	88·9	71·0	91·6	.....	81·2	65·9	.....	55·9	86·1	96·1	97·3	66·2
March	69·2	85·5	71·7	88·8	.....	79·3	65·4	.....	56·0	85·2	93·6	98·8	67·4
April	69·2	86·2	71·3	86·0	.....	80·7	67·5	.....	56·0	84·3	91·7	98·1	68·1
May	70·9	86·5	69·9	86·2	.....	85·5	68·5	.....	59·9	85·2	92·1	98·9	69·9
June	72·4	86·2	71·8	87·0	.....	86·8	72·2	.....	61·2	85·0	90·0	100·3	72·8
July	74·6	84·9	72·5	91·4	.....	89·3	75·0	.....	64·7	86·1	91·0	99·7	73·8
August	80·0	87·4	76·8	96·9	.....	91·8	82·3	.....	71·9	88·3	92·2	100·9	78·1
September	81·0	89·8	74·8	98·7	.....	94·2	92·0	.....	72·1	89·4	93·4	101·6	79·0
October	85·0	90·1	74·5	97·9	.....	95·8	93·1	.....	81·4	91·1	95·6	101·3	80·4
November	84·7	89·3	75·3	97·7	.....	95·4	93·7	.....	81·3	90·5	95·4	100·9	79·0
December	86·9	90·6	83·0	96·9	.....	96·5	93·1	.....	81·9	90·4	94·0	101·9	80·8
1926.													
January	91·9	90·4	86·1	102·3	.....	98·8	91·9	.....	91·5	91·6	95·7	101·3	81·5
February	98·5	95·7	90·2	104·9	.....	99·8	92·1	.....	104·0	95·3	100·8	101·1	83·2
March	93·9	95·7	87·6	100·3	.....	98·2	90·6	.....	95·4	94·2	99·5	100·1	82·4
April	92·6	95·3	87·5	93·8	.....	97·1	88·7	.....	94·3	94·8	99·5	99·5	84·4
May	90·7	93·8	85·2	91·2	.....	96·5	92·7	.....	91·2	95·6	101·2	97·3	84·1
June	93·2	96·3	82·4	95·6	.....	97·2	95·7	.....	97·2	97·8	103·7	99·9	95·7
July	96·2	97·6	90·0	95·0	.....	99·7	99·5	.....	98·4	98·5	105·3	100·0	84·9
August	101·1	100·0	97·6	98·8	.....	100·2	101·4	.....	104·5	100·5	106·1	100·0	89·1
September	105·6	102·3	105·1	103·7	.....	100·8	105·1	.....	108·7	100·9	106·8	100·1	89·1
October	103·8	102·8	105·0	101·6	.....	98·2	104·0	.....	105·4	100·8	105·1	99·6	91·8
November	106·3	104·5	106·2	105·2	.....	101·3	107·9	.....	108·4	101·5	105·8	99·9	92·4
December	107·0	106·6	105·5	106·1	.....	104·6	108·0	.....	107·2	99·8	106·8	101·1	85·8
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
1923												Number	$000.
May	90·8	70·3	.....	.....	.....	.....	.....	.....	.....	.....	.....	201,498	94,350
June	90·2	70·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	139,739	96,699
July	88·3	67·7	.....	.....	.....	.....	.....	.....	.....	.....	.....	111,288	95,702
August	87·1	67·6	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,886	98,123
September	86·1	67·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	84·9	66·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	85·0	67·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	85·1	68·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	85·6	70·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	85·7	71·3	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	85·4	70·5	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	84·5	69·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	84·3	69·1	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	84·1	69·2	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	84·3	69·6	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	84·5	70·6	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	86·4	71·2	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	88·9	71·3	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	91·0	72·5	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	90·7	72·3	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	91·1	74·0	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	91·4	76·5	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	91·9	75·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	91·2	75·5	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	91·3	76·9	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	92·4	77·8	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	93·3	79·5	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	94·1	83·4	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	96·1	84·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	98·3	87·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	99·1	87·4	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	99·3	88·7	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	100·0	92·1	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	100·3	97·1	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	99·6	94·0	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	98·8	93·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	98·6	92·4	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	99·4	94·6	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	100·4	96·7	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	100·0	100·2	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	100·3	103·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	100·2	101·9	97·8	57·2	83·6	155·0	101·1	117·2	133·6	107·2	109·5	735,135	148,809
November	100·3	103·6	100·0	6 ·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	102·0	103·6	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	105·9	106·9	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	106·6	112·0	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	106·9	113·8	103·8	64·1	89·2	151·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	107·1	116·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	108·9	118·3	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	111·8	868,605	177,858
June	111·0	117·5	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	114·2	118·3	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	119·9	125·1	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	128·1	133·3	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	124·9	136·8	111·5	77·2	87·1	178·8	105·2	124·3	184·4	116·4	111·6	1,179,565	210,990
November	121·6	139·0	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	126·4	144·0	118·8	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	1,343,689	241,965
1928.													
January	129·3	149·3	120·6	89·0	89·3	191·8	114·1	126·2	223·7	121·8	112·4	1,517,295	236,612
February	134·4	146·0	121·5	93·3	90·2	180·3	115·5	126·7	213·1	125·3	113·0	1,274,280	243,972
March	134·6	149·5	120·0	89·0	91·4	178·4	114·1	126·8	210·2	124·2	113·0	1,393,587	242,596
April	146·7	156·6	123·9	105·4	92·3	181·9	111·5	125·0	214·1	124·5	112·9	1,603,000	255,719
May	146·8	164·5	126·1	108·5	92·3	183·3	112·2	125·1	221·0	125·8	113·0	1,727,793	269,393
June	139·1	143·9	123·0	102·3	90·8	183·4	112·3	123·9	214·5	124·6	113·0	1,214,858	.....

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[3]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1924.											
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,819	402	2,418
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244

[1]Data from the *Canada Gazette*.
[2]The Canadian fiscal year commences April 1.
[3]Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling						—	—
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3.16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4.41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147·9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,92[illegible]	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	580	3,180	29·5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	662	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	601	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	606	3,557	28·4	44·9	1,074	141	141·9	150·3	79·5	90·8	292·5	1,150	1,710	146·0	4·31
November	585	3,516	28·2	57·2	1,126	141	142·9	148·6	80·7	95·2	295·8	1,248	1,704	145·9	4·31
December	568	3,331	30·0	45·8	1,332	140	142·8	151·5	82·5	124·0	299·8	1,149	1,729	146·9	4·34
1928															
January	569	3,933	31·1	48·3	1,179	141	142·2	156·4	79·1	98·5	287·5	1,180	1,747	147·9	4·06
February	560	3,264	31·1	45·5	1,137	140	142·5	157·3	79·2	98·3	289·5	1,141	1,698	147·7	4·19
March	597	3,609	34·0	53·4	1,042	141	145·4	159·3	79·5	101·4	294·8	1,142	1,672	151·7	3·97
April	564	3,783	28·5	45·0	1,136	143	147·8	160·9	79·7	89·6	293·7	1,130	1,690	154·7	3·88
May	601	3,743	29·9	46·4	1,101	144	148·5	169·6	80·0	105·6	296·0	1,134	1,688	157·8	3·88
June					1,192										

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation*. [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
April	571	3,450	3,868	384	576	108	142	22,512	398	388
May	550	3,481	3,649	373	517	107	140	21,449	321	357
June	548	3,235	3,479	340	519	107	139	22,466	337	338
July	525	3,223	3,603	317	461	107	138	23,674	338	369
August	601	3,200	3,542	380	501	111	137	20,755	336	386
September	562	3,136	3,593	351	571	113	138	21,311	345	450
October	516	3,334	3,684	290	569	111	139	23,754	378	456
November	487	3,237	3,807	220	584	108	138	21,568	376	481
December	537	3,091	3,961	137	605	105	139	24,464	361	467
1927										
January	384	3,100	3,800	197	605	106	140	23,457	359	419
February	394	2,938	3,597	261	590	109	136	20,781	311	373
March	621	3,483	3,553	342	694	112	136	24,028	377	410
April	604	3,422	3,450	353	619	109	136	23,579	378	415
May	552	3,391	3,051	352	633	111	135	22,875	346	393
June	632	3,090	3,053	274	663	108	135	23,813	355	357
July	534	2,951	3,142	233	569	106	134	22,937	319	383
August	552	2,947	3,196	271	633	107	137	22,054	369	375
September	522	2,775	3,148	225	627	105	140	23,387	341	425
October	562	2,784	3,341	186	613	103	144	25,117	356	490
November	466	2,648	3,454	133	626	98	145	23,809	345	461
December	477	2,696	3,9 3	106	544	99	147	26,509	331	400
1928										
January	427	2,866	4,276	206	582	106	147	25,007	338	411
February	465	2,890	4,398	291	574	108	147	21,755	353	373
March	593	3,200	4,335	372	581	109	145	25,847	382	423
April	643	3,186	3,872	365	525	109	146	25,082	345	368
May	668	3,284	3,417	426	578	109	146	26,346	355	423
June	650	3,081	3,637	.....	511	.....	143	31,375	317	390
July	.....	.....	.....	.....	.....	.....	143	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[5]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[8]	Bank Debits, New York.[5]	Shares Traded, New York.[5]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1926.												
April	514	75·7	13,949	12,829	4·20	80·59	89·83	99·38	29,300	24,296	144.70	86·33
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,571	23,188	150.08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,196	37,990	158.93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	28.755	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	25.780	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	32,577	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	31,258	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·96	100·71	34,492	49.060	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	32,007	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·06	101·03	31,270	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	30,750	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	226·53	115·04
November	477	71·2	15,214	13,954	3·94	85·43	97·23	102·43	33,282	51,356	241·26	120·04
December	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	38,938	62,367	244·54	119·39
1928												
January	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	37,884	56,963	242·79	117·47
February	493	74·1	21,700	13,716	3·97	86·13	96·50	102·41	32,740	47,165	239·47	115·06
March	524	73·8	15,410	13,510	4·15	86·04	95·90	102·58	44,786	84,988	264·26	120·59
April	757	70·2	15,951	13,946	4·31	86·22	95·33	102·44	41,778	80,569	264·69	124·80
May	944	68·9	15,893	13,628	4·52	85·54	94·49	101·71	45,270	82.164	267·34	125·24
June	1,032	68·7	15,750	13,244	4·78	.....	.....	101·14	46,445	63,741	257·5	119·90

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November 1926.

TABLE DES MATIÈRES

PAGE

Graphique: Indices de trois caractéristiques 4

Commentaires 27–31

Tableau 1. Mouvement des affaires.
(a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit.: recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements 8

Tableau 2. Indices pondérés du volume des affaires.
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total. Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.
b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques 9

Graphique: Indices du volume physique 10

Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre 11

Graphique: Indices des opérations bancaires 12

Tableau 4. Production des usines électriques centrales du Canada 13

Tableau 5. Tendances et propensions dans les régions économiques 14–15

Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire 16

Tableau 7. Permis de bâtir dans 63 villes canadiennes 17

Tableau 8. Nombres-indices des prix de gros.
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consomm. Marchandises pour la product.
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric 18

Tableau 9. Prix de quelques marchandises.
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.
(b) Laine Sax. Montréal. Guingan, Toronto. Laine, ¼ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal 19

Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.
(a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses 20

Tableau 11. Opérations bancaires et circulation monétaire.
(a) Dépôts à vue, Dépôts à terme Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation 21

Tableau 12. Nombres-indices des cours des valeurs de bourse.
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada 22–23

Tableau 13. Finances publiques.
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette 24

Tableau 14. Statistiques caractéristiques du Royaume-Uni.
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois 25

Tableau 15. Statistiques caractéristiques des Etats-Unis.
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer 26

Section anglaise: Commentaires et table des matières 3–7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III OTTAWA, JUILLET 1928 N° 7

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Le volume physique des affaires au Canada a été plus fort dans les six premiers mois de l'année que dans tout autre semestre précédent. L'indice préparé par le Bureau Fédéral de la Statistique et publié dans la Revue mensuelle de la Situation Economique montre une augmentation de 14 p.c. sur le premier semestre de 1927. L'expansion générale se trouve dans chacun des principaux éléments de l'indice. La valeur des contrats de construction a augmenté de 34 p.c., et la moyenne de l'indice mensuel des activités minières a avancé de 7 p.c. L'indice des manufactures est de 5 p.c. supérieur à celui des six mois correspondants de 1927, cette avance provenant d'une plus grande production dans le fer et l'acier, les automobiles et les huiles. Avec l'introduction de machines nouvelles, la production de papier à journal a continué son expansion pendant les cinq premiers mois de l'année, mais montre un certain ralentissement en juin. résultant de la surproduction et de la baisse des prix. Le nombre de wagons chargés a augmenté de 5½ p.c., l'évacuation d'une des plus fortes récoltes de grain dans l'histoire contribuant à gonfler les totaux dans la division de l'ouest où le nombre de chargements a été de 610,000 wagons comparativement à 506,000 dans les premiers six mois de 1927. Les exportations de marchandises ne donnent qu'une faible augmentation tandis que les importations ont augmenté de 10·5 p.c. L'indice de l'emploiement dans l'industrie a avancé en moyenne de 5½ p.c. pendant le semestre, marquant 116·3 le 1er juillet dernier comparativement à 108·4 à la même date de l'an dernier. C'est la meilleure marque possible de plus grande activité industrielle et commerciale.

Affecté surtout par la baisse des grains, l'indice des prix de gros a fait un léger recul en ces derniers mois. Après avoir atteint un niveau très élevé en mai, les actions ordinaires ont subi une violente réaction, provenant principalement des restrictions du crédit pour la spéculation. Le rendement des obligations du gouvernement a été plus fort en juin en sympathie avec le loyer plus élevé de l'argent et de son serrement. Les opérations de bourse, après avoir été très actives dans les cinq premiers mois, se sont ralenties en juin.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Actions ordinaires

Les actions ordinaires ont grandement fluctué depuis deux mois. L'indice de quatre-vingts valeurs industrielles était à 170·0 en juin, comparativement à 184·4 en mai, indiquant un recul d'environ 7 p.c. Dans l'indice hebdomadaire, la plus haute cote a été atteinte dans la semaine du 10 mai, alors que l'indice marquait 189·3. Dans les six semaines suivantes il y eut baisse prolongée, l'indice de la semaine du 21 juin marquant 168·8. Dans les semaines terminées le 28 juin et le 5 juillet, il y eut un certain relèvement mais dans la semaine terminée le 12 juillet, vu le serrement de l'argent au Canada et aux Etats-Unis, le marché se mit à fléchir de nouveau. Comme résultat de circonstances spéciales dans l'industrie de la pulpe et du papier, les titres de ce groupe ont subi le plus grand recul. Entre le 10 mai et le 12 juillet, la baisse a été de 50·2 points ou 28 p.c. Pendant la même période, l'indice du fer et de l'acier a baissé de 25 points ou 10 p.c. L'indice de sept titres de liqueurs a été de 21·5 points, tandis que dans les textiles, les aliments, les minoteries et les huiles, les moyennes ont fléchi de 6 à 14 points.

L'indice de 16 valeurs canadiennes d'utilité publique du 10 mai au 12 juillet a fléchi de 10·7 points, se trouvant à la dernière de ces dates à 141·1 points. Les actions des compagnies opérant en dehors du Canada et dans lesquelles les Canadiens sont intéressées financièrement ont aussi subi une réaction qui d'ailleurs a été générale dans tous les groupes. La baisse des

valeurs spéculatives en juin et les premières semaines de juillet est le principal événement économique de ces derniers mois. Dans la rapide avance depuis le commencement de 1927 jusqu'à mai dernier, plusieurs actions ordinaires avaient été portées à un point qui ne pouvait pas être justifié par les gains réels. En présence des conditions de crédit aux Etats-Unis, les fonds disponibles pour fin de spéculation ont été retirés des bourses canadiennes.

Prix de gros

Le léger fléchissement des prix de gros provient principalement de la récession des grains. Bien que ce fléchissement ait été continu depuis deux mois, le mouvement de baisse a été plutôt modéré et sans aucune importance économique spéciale. Les perspectives de la récolte de blé au Canada semblent bonnes et elles se sont améliorées pour le blé de printemps des Etats-Unis. On rapporte aussi une amélioration en Grande-Bretagne et en France, mais l'Allemagne et la Pologne, dans des rapports, donnent des indications que les récoltes seront inférieures à la moyenne. Les perspectives que la prochaine récolte viendra s'ajouter à un considérable report de la vieille récolte au Canada et aux Etats-Unis ont eu pour effet de faire faiblir les prix de juin sur les principaux marchés. Les prix des grains fourragers ont également baissé au cours du mois.

Comme les arrivages de bovins et de porcins aux parcs à bestiaux étaient très modérés, les prix se sont considérablement raffermis. L'indice du groupe des animaux et produits animaux a été un plus peu haut en juin. Dans la première quinzaine du mois le coton brut a baissé modérément parce que les rapports donnent une température favorable à cette culture. Cette position s'est renversée dans la deuxième quinzaine, alors que les retards dans la végétation et l'infestation du ver du coton ont fait avancer les prix. Le résultat net a été que la moyenne du mois est restée à peu près stable. Un rapport officiel, publié le 9 juillet, indiquant une augmentation de 11·4 p.c. dans la superficie estimative du coton, a causé une nouvelle et violente baisse des prix. Le cuivre, le plomb et le zinc ont été forts en juin parce qu'il y a une plus grande activité dans la construction, créant une meilleure demande pour ces métaux. L'étain, la soudure et l'argent ont fléchi à cause de la grande production et de la possibilité d'une grande expansion de ces industries dans la Malaisie, qui est responsable des forts totcks d'étain détenus aujourd'hui à des prix les plus bas depuis 1924.

Dépôts à terme

Il y a encore une avance modérée dans les dépôts à terme de mai. En face d'une expansion considérable des crédits bancaires ,les dépôts à terme n'en ont pas moins donné une augmentation de $126,000,000 ou 9 p.c. au cours des derniers douze mois.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture

Un rapport officiel sur l'état des récoltes, publié le 10 juillet, indique que la récolte de blé canadien était au-dessus de la moyenne le 30 juin; ce rapport a été confirmé par plusieurs rapports optimistes sur les progrès faits depuis le commencement de juillet. Une température favorable aux semailles a permis d'ensemencer une plus grande superficie, les semailles étant terminées beaucoup plus tôt que d'ordinaire. Dans la plupart des districts, des pluies abondantes en juin ont contrebalancé les effets de la sécheresse en mai. La chaleur et des averses éparses ont eu pour résultat de pousser rapidement toutes les cultures dans la première semaine de juillet. Pourvu que les conditions climatériques soient encore favorables, tout indique que la moisson pourra être commencée plus tôt que l'an dernier et que même certaines varitétés de blé pourront être moissonnées avant la fin d'août.

L'état de culture du blé exprimé numériquement, en pourcentages de rendements moyens à l'acre durant les 10 dernières années, de 1918 à 1927, était à 102 le 30 juin; en d'autres termes, le rendement du blé, à en juger par son état de culture à la fin de juin, sera de 2 p.c. plus considérable que la moyenne des dix dernières années. Ceci indique un rendement de 16·1 boisseaux sur 23,405,000 acres, comparativement à un rendement estimatif de 15·3 boisseaux à la fin de juin l'an dernier et une production de 19·5 boisseaux, comme résultat d'une température favorable entre le premier juillet et la moisson. Ceci produisit une récolte de 465,000,000 de boisseaux.

A Winnipeg, le blé nord n° 1, au comptant, cotait le 16 juillet $1.31\frac{1}{8}$ le boisseau, ce qui était plus bas que les mois précédents. La cote pour le même grain le 16 juin était $1.38 le boisseau. La récolte de blé d'hiver des Etats-Unis est maintenant placée à environ 544,000,000 de boisseaux, soit un écart de 9,500,000 boisseaux de la production de l'an dernier. La production de blé de printemps autre que le Durum, d'après les indications du commencement de juillet, sera de 182,623,000 boisseaux ou 60,000,000 de boisseaux de moins que l'an dernier. Les perspectives de la production de blé en 1928 dans 13 pays montrent un total de 1,531,000,000 de boisseaux, comparativement à 1,667,000,000 de boisseaux en 1927. Ces pays fournissent approximativement 47 p.c. de la production mondiale de blé.

FINANCE

Affaires bancaires

Les faits les plus frappants des rapports des banques sur mai sont la continuation de l'expansion des derniers douze mois. Les prêts courants éatient beaucoup plus considérables à la fin de mai, l'augmentation en douze mois étant de près de $185,000,000. Le pourcentage d'augmentation dans les prêts à vue au Canada sur le mois correspondant de l'an dernier était même plus grand que dans le cas des prêts commerciaux, le gain étant de $91,000,000 ou 52 p.c. La rapide expansion de ces prêts commence à causer de l'inquiétude en certains quartiers. Bien que cette expansion des prêts courants marche de pair avec une accélération dans l'activité commerciale canadienne, cette augmentation prononcée dans les prêts courants a renversé la situation des quelques dernières années, quand les banques se sont vues forcées d'immobiliser une forte proportion de leur actif sous forme de valeurs de portefeuille. Il y a encore une tendance parmi les grandes corporations industrielles à se procurer du capital de roulement par l'émission d'obligations ou d'actions de préférence, les premières étant garanties par une hypothèque immobilière ou mobilière. Plusieurs d'entre elles possèdent des réserves sous forme d'argent en caisse, suffisantes pour faire face à une grande proportion de leur besoins courants. Au cours des derniers douze mois, les maisons de commerce de même que les entreprises manufacturières ou minières ont montré une tendance à se servir plus copieusement des facilités de crédit mises à leur disposition par les banques. En même temps, les valeurs de portefeuille des banques n'ont été que maintenues. Les avances aux courtiers ont été une autre issue pour l'actif opérant des banques, mais depuis récemment, ces prêts sont limités dans le but de ralentir la spéculation et de maintenir l'équilibre entre les réserves et les prêts

Les dépôts à demande et à terme ont grandement augmenté dans les douze derniers mois, ce qui vient indirectement de l'expansion des prêts. Les dépôts à terme ont augmenté de $126,000,000 et les dépôts à demande de $113,000,000.

Spéculation

L'indice du spéculateur, basé sur les 25 titres les plus actifs dans les valeurs industrielles, actions ordinaires, inscrites aux bourses canadiennes, indique une réaction prononcée, à partir de la semaine du 17 mai jusqu'à la semaine du 21 juin. Le sommet de 429·6 a été atteint dans la semaine du 17 mai, comparativement à 376·8 dans la semaine du 21 juin, soit en cinq semaines une baisse de 52·8 points ou 12 p.c. Les deux semaines suivantes ont vu un raffermissement, l'indice montant à 403·2, soit une avance de 7 p.c. Dans la semaine du 12 juillet, le marché a de nouveau fléchi, l'indice tombant à 397·3. L'indice du spéculateur indique la tendance des gains ou pertes d'un spéculateur ordinaire à la bourse de Montréal ou de Toronto. qui achète et vend des actions ordinaires les plus actives dans la proportion du volume de leurs opérations sur le marché et qui chaque semaine réalise ses fonds pour les réengager.

Les titres des compagnies de cuivre et or dans le district de Royun ont été le facteur le plus influent dans la hausse de l'indice de 17 titres miniers qui a été assez continue depuis la mi-avril. Depuis cette date, l'indice général des titres miniers a avancé de 113·8 à 137·6 dans la semaine du 12 juillet, soit une avance de 113·8 points. L'indice de 11 titres de mine d'or pendant la même période a décliné de 116·1 à 108·5 et l'indice de deux titres, cuivre et or, Noranda et Amulet, était à 295·4 dans la semaine du 12 juillet, comparativement à 106·7 dans la semaine du 19 avril, une avance de 188·7 points ou 177 p.c.

LA SITUATION EN D'AUTRES PYSA

Etats-Unis

L'activité industrielle se maintient assez généralement aux Etats-Unis. La production d'acier en billes au cours des six mois a dépassé le record antérieur, non seulement pour cette période mais pour n'importe quel semestre. L'avance sur le premier semestre de 1922 est de près de 1,000,000 de tonnes. Bien que les chemins de fer aient très peu acheté, le besoin d'acier pour la construction d'automobiles a été plus grand que l'on s'y attendait. La valeur des contrats de construction, au cours des six mois, est de près de 8 p.c. sur la période de 1927. La production d'automobiles a été plus grande que dans la première moitié de 1927 mais a récemment ralenti modérément, même après un rajustement pour les tendances saisonnières. L'industrie du coton a été un peu moins occupée que dans la période correspondante de 1927. Les chargements de wagons ont été moins nombreux mais la perspective laisse prévoir une augmentation de trafic.

Spéculation

Les autorités bancaires jugent l'échelle des opérations spéculatives des derniers six mois comme excessives, absorbant une proportion trop considérable du crédit bancaire disponible. Dans le but de ralentir la spéculation, les banques offrent des titres du gouvernement et montent les taux de réescompte. Cette politique de restriction est devenue à peu près impérative en face de la demande considérable de crédit commercial et des fortes exportations d'or. Les banques qui sont membres de la Federal Reserve ont trouvé nécessaire de profiter de leur privilège de réescompte et les avances qu'elles ont faites donnent une forte augmentation. Les taux de réescompte ont été augmentés récemment de $4\frac{1}{2}$ p.c. à 5 p.c. par un certain nombre de banques de la Federal Reserve, y compris celles de New York, Chicago et Boston. Les avances sur sécurités déclarées par les membres de la Bourse de New York formaient $5,274,000,000 à la fin de mai, soit une augmentation de 52 p.c. sur la date correspondante de l'an dernier. En juin, ce total a été réduit à $4,898,000,000.

Comme effet de la situation peu satisfaisante du crédit, les titres industriels ont subi une réaction violente dans les trois premières semaines de juin et les spéculations n'ont pas atteint un volume aussi considérable. Un indice des cotes de clôture de 25 titres industriels montre une baisse de près de 4 p.c. Un raffermissement de la dernière quinzaine de juin s'est continué jusqu'au 5 juillet mais une nouvelle réaction s'est produite par la suite.

Loyer de l'argent

Le serrement de l'argent se mainfeste par des taux plus élevés pour les différentes classes de prêt. Dans la dernière semaine de juin tous les taux de renouvellement étaient d'environ 7 p.c., comparativement à 6 p.c. dans la semaine du 2 juin. Les prêts à 90 jours se faisaient au taux de $5\frac{3}{4}$ p.c. à 6 p.c. comparativement à 5 à $5\frac{5}{8}$ p.c. et les effets de commerce de première valeur à quatre ou six mois ont avancé de $4\frac{3}{4}$ p.c. à 5 p.c. dans la dernière semaine de juin, comparativement à $4\frac{1}{2}$ p.c. et $4\frac{3}{4}$ p.c. dans la première semaine du même mois.

Grande-Bretagne

La situation actuelle en Grande-Bretagne ne peut être considérée comme satisfaisante, le nombre de sans-travail ayant avancé à 1,217,500 le 2 juillet, soit une augmentation de 24,950 en une semaine et de 163,900 sur la même date de 1927. Ces chiffres comprennent environ 246,000 mineurs inabsorbés.

Les conditions sont plutôt médiocres dans l'industrie du fer en gueuse et il y a très peu de commandes nouvelles, tandis que les conditions sont désappointantes dans les produits ouvrés du fer et de l'acier.

Les nouvelles émissions de capital sur le marché de Londres dans le premier semestre de 1928, d'après le London Economist, forment une somme globale de £244,762,800, comparativement à £207,563,800 pour la même période en 1927, £120,765,200 en 1926 et £112,001,200 en 1925. Des £244,762,800 d'émissions dans la première moitié de 1928, 76 p.c. était pour le marché domestique, 16 p.c. (£40,177,700) pour autres parties de l'Empire et 8 p.c. (£20,063,200) pour pays étrangers.

Bureau Fédéral de la Statistique,
Ottawa, le 23 juillet 1928.

Vol. III. N° 7

CANADA

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de la

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GENERAL STATISTICS BRANCH

MONTHLY REVIEW

of

BUSINESS STATISTICS

AUGUST, 1928

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SUMMARY OF CONTENTS

PAGE

Chart of Three Representative Factors 4

General Review 3–7

Table 1. Trend of Business Movements.
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings Bank Clearings. Immigration. Employment—Applications, Vacancies, Placements 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits 9

Chart of Employment 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone 11

Chart of Physical Volume 12

Table 4. Output of Central Electric Stations in Canada 13

Table 5. Trend of Business by Economic Areas 14–15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada 16

Table 7. Building Permits Issued in Sixty-Three Cities 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public 21

Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada 22–23

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt 24

Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts 25

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports.
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded. New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways 26

Summary of Contents, General Review (in French) 27–31

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. III OTTAWA, AUGUST, 1928 No. 8

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Chief, Branch on General Statistics: S. A. Cudmore, M.A., F.S.S.
Assistant on Business Statistics: S. B. Smith, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Business operations in Canada were well maintained in most lines during the midsummer period, according to the Monthly Review of Business Statistics published by the Dominion Bureau of Statistics. The output of manufacturing concerns in July was nearly on the same level as in June, a reduction in newsprint and steel being practically counterbalanced by increases in other lines. The imports of crude rubber and petroleum indicate an active season for the tire factories and petroleum refineries. The decline in the output of motor cars was somewhat greater than the usual recession from June to July. Contracts placed for new construction showed a recession from the high levels of preceding months, while building permits were at a specially high level. The movement of freight was heavy as shown by the increases in carloadings and the gross operating revenues of the principal railways. Merchandise exports, through the heavy movement of wheat and milled products, were much larger than usual for the month. The output of coal was somewhat less than in June but exports of metals and Mint receipts indicate that metal mining was more productive than in the preceding month. Judged by the state of employment, retail and wholesale trade was more active at the first of August than at the beginning of July.

Owing to favourable weather conditions, a large wheat crop is now assured—a factor which will tend to maintain the physical volume of Canadian business at the present high level during the next twelve months. The bright prospects in the grain-growing areas have resulted in a drop in wheat prices which in turn was mainly instrumental in lowering slightly the general average of wholesale prices.

Security prices, following the severe reaction in June, were about maintained on the average during July and trading was less active than for some months. Bond prices including Dominion Government issues have recently shown a recession, indicating the tendency toward higher interest rates.

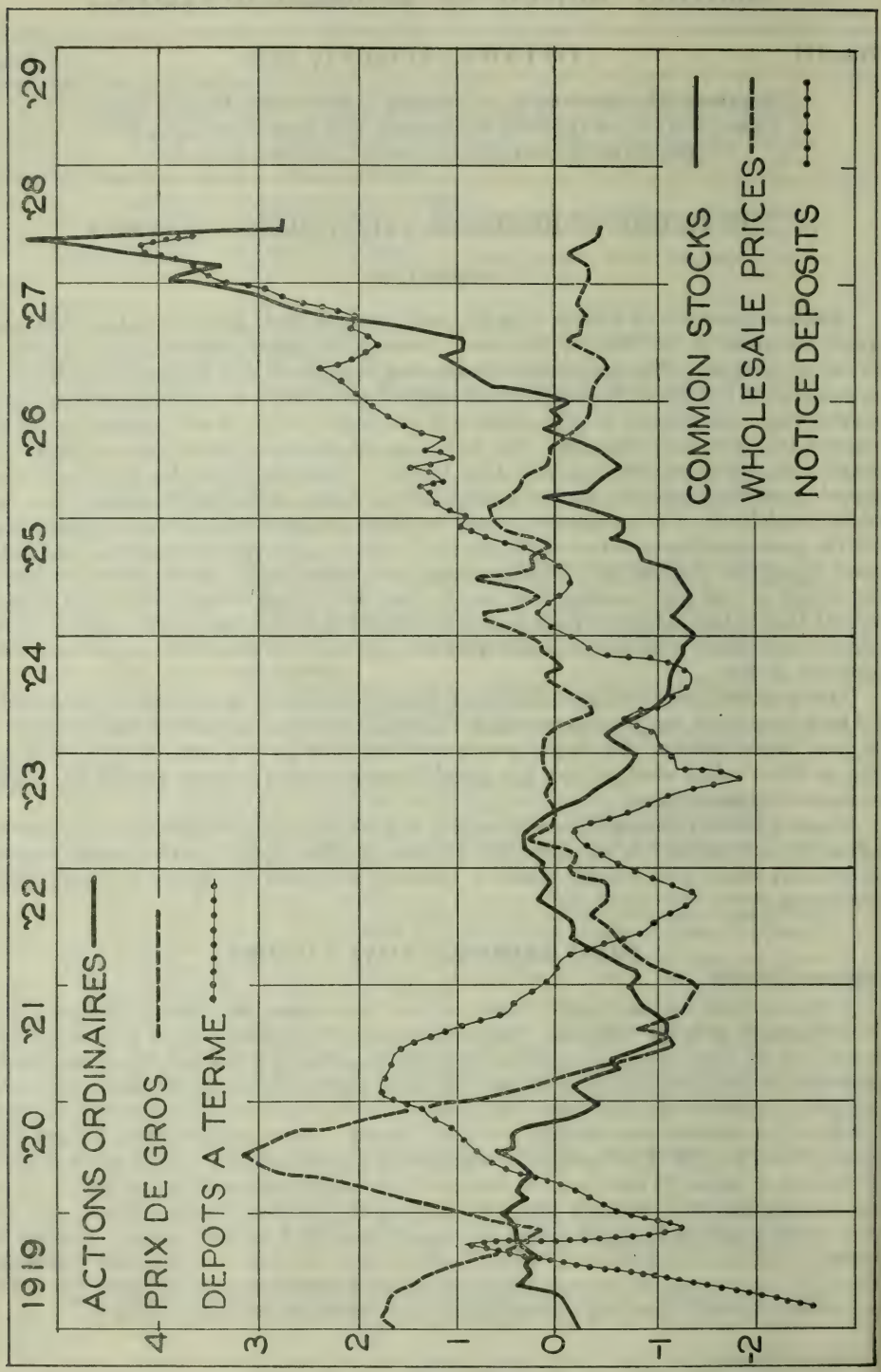
THREE REPRESENTATIVE FACTORS

Common Stocks

Common stocks averaged slightly higher in July than in June, the index of 112 stocks being 144·6 compared with 143·9 in June. An examination of the weekly indexes leads to the conclusion that the higher average was due to the rally during the early weeks of July which was not maintained in the latter part of the month. The index for the 103 stocks included in the weekly compilation, indicates that the lowest point was reached in the week of August 16, the latest date for which statistics were available at time of writing. In the week of July 5, the index for the 103 stocks was 159·4, the next six weeks showing successive declines. The index of 150·0 for the week of August 16 was 6 p.c. less than on July 5. In the six weeks the index of 79 industrials declined from 174·6 to 165·1 or 5·5 p.c., 16 domestic utility stocks dropped from 141·3 to 134·1 or 5 p.c. and the 8 external companies dropped from 154·1 to 141·8 or 8 p.c. Among the industrials the iron and steel index was 25·5 points lower, the pulp and paper index showed a drop of 21·8 points, and the beverage index averaged 20·0 points lower. Other groups, including the milling, oil, textile, food and miscellaneous stocks showed moderate recessions.

Wholesale Prices

The average of wholesale prices showed a further slight decline in July, the index being 149·6 compared with 150·2 in June. The marked decline in grain prices was partly offset by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ACTIONS ORDINAIRES
PRIX DE GROS
DEPOTS A TERME
COMMON STOCKS
WHOLESALE PRICES
NOTICE DEPOSITS

increases in animal products and textiles. Owing to the important place which wheat plays in the economic life of Canada, the pronounced change in the price has a large influence on the general index. If it had not been for the higher levels in the prices of animal products and textiles during July, the general index would have shown a marked decline. The index for grains showed a drop of 7 p.c., and flour and milled products were considerably lower. Weather conditions continued to favor the wheat crop in the Prairie provinces, while great improvement was shown in the chief wheat-producing areas of the United States.

The index for live stock moved up from 156·0 to 160·1, the cattle market on the whole, being stronger. At Toronto, supplies, especially of choice grades, were moderate. Prices declined at Winnipeg as cattle were moved to market in good volume by farmers in getting ready for the heavy harvest. The hog market continued to advance, supplies being still below normal. The average price of cotton was slightly higher in July than in the preceding month, but later developments have resulted in a substantial decline. The market attitude was the result of continued favourable weather in the cotton belt with a succession of good crop reports. As the crop is later than usual, the possible damage from weevil infestation is hard to estimate.

Non-ferrous metal markets were dull and price declines practically general. Tin declined to a new low point, heavy consumption being offset by record world production and the probability of visible supplies gaining for the next few months. Solder continued to decline as a result of prolonged weakness in primary tin markets. Lead was quiet and weak, but zinc was fairly active in comparison with other metals, domestic spelter, however, experienced a decline. Copper was quiet with prices remaining steady. Silver declined slightly but recently the position of bullion in British markets is a trifle firmer.

Notice Deposits

The drop in notice deposits in June is an indication of the change in the banking situation during the last few months. The drop of more than $28,000,000 during June is one of the sharpest changes in this account for some time. In spite of the reduction, however, the amount was greater at the end of June than at the end of March. As shown in the chart on page 4, the increase in notice deposits had been fairly rapid and continuous during the last three years and the decline in June coincides with the drop in security and commodity prices.

THE STATE OF CANADIAN INDUSTRIES

Agriculture

The outlook for the wheat crop of the Prairie Provinces has rarely been better than at the present time. Weather conditions have been almost consistently favourable except in isolated districts. The result is that the crop everywhere in Manitoba, Saskatchewan and Alberta has made steady progress and suffered no real setback at any period. The latest official survey published on August 11 indicates that the condition for spring wheat in Canada on July 31 was 107 p.c. of the average during the preceding ten years. In Manitoba the condition was 108 p.c., in Saskatchewan 105 p.c., and in Alberta 111 p.c. Telegrams on the condition of the crop at the middle of August indicated that in Manitoba crop conditions were satisfactory and heavy yields were expected. Warm weather during the two preceding weeks had hastened the ripening of the crop and wheat cutting was becoming general. Hail had again caused severe damage in some localities of Saskatchewan, but the damage, taking the province as a whole, was not great. Wheat was generally in good condition. Cutting had commenced in several districts and would be general in the following week. In Alberta the weather had been favourable for filling and ripening, resulting in the prospect of a better grade than last year. No extensive damage has occurred from hail or insects.

The relatively low prices prevailing in the domestic wheat market for the 1928 crop season are principally the result of the larger carryover of old crop grain and prospects of an increased harvest in the Northern Hemisphere. Market stocks in Canada at the first of August were the largest on record, being estimated at 76,484,000 bushels. The visible supply of United States wheat aside from stocks afloat on the Lakes was 117,242,000 bushels compared with 110,141,000 bushels in 1927. Decreases in the exportable surplus in the Southern Hemisphere tend to offset the larger carryover in North America. Good harvests in North Africa will ensure a supply of durum additional to the United States surplus for the requirements of the deficit countries during

the current year. The total Italian wheat crop is nearly 40,000,000 bushels above the harvest of last season and the combined production of Algeria and Tunis, the most important exporting countries of North Africa, show an increase of somewhat more than 10,000,000 bushels. The smaller prospective supply of rye may offset to some extent the larger quantities of wheat available. Forecasts of rye production to date for the countries reporting, total 557,000,000 bushels compared with 649,000,000 bushels produced last year.

FINANCE

Banking

Current loans in Canada, the chief outlet for the funds of the banks and one of the principal sources of profits, showed a recession in June. Steady increases since the beginning of 1924 had resulted in a high point of $1,207,000,000 being reached in May. The reduction in June amounted to about $23,000,000. In recent years a certain degree of correlation has been noted between the current loans on the one hand and notice deposits on the other. An increase or decrease in one account is usually followed sooner or later by a similar movement in the other. From the viewpoint of the banks the notice deposit account is the medium through which funds in considerable volume are made available for business loans. This account is normally greater at the end of May than at the end of June, but the decline in June last was considerably greater than the usual seasonal variation.

The call loans placed elsewhere than in Canada showed a decline in June, the recession in Canadian call loans being relatively slight. The call loans elsewhere, mainly in New York, declined $22,900,000, the holdings of Dominion notes showed a drop of $11,700,000 and other items declined on balance, with the result that the immediately available liquid resources were considerably reduced. The balance due the Dominion government showed a decline of $42,500,000, while the bank note circulation increased $21,000,000. The liabilities as a consequence were lower at the end of June roughly corresponding to the decline in the assets.

Speculation

The traders' index of the 25 best selling industrial and public utility common stocks listed on the Canadian exchanges, indicates that further liquidation took place in July and the early weeks of August. In the week of July 5, the index was 403·2; irregular declines were shown during the next six weeks, the index in the week of August 16 standing at 380·3, a drop of nearly 6 p.c. The traders' index measures the trend of gains or losses for an average trader on the Montreal and Toronto stock exchanges who buys and sells the leading common stocks in the same proportion as they are traded in the market as a whole, and who turns over his investments every week.

The continued strength of Noranda was not sufficient to maintain the index of 17 mining stocks at the level of the early part of July. The index of the two copper stocks of the Rouyn district reached a peak for the time in the week of July 26, and declines were shown in the weeks of August 2 and August 9. In the week of July 5 the general index was 133·7, which increased in the next week to 137·6 and then steadily declined until 123·6 was reached in the week of August 9. The sub-index for 11 gold stocks was 91·0 in the week of August 9, the lowest point since the index was first computed in January, 1927. The index of 4 silver and miscellaneous stocks was also at a low point for the period of compilation.

CONDITIONS IN OTHER COUNTRIES

United States

Business operations were in greater volume in July than in the preceding month. The textile industry was an exception; the consumption of cotton continued to decline. The primary iron and steel industry was more active, the production of steel ingots surpassing expectations. The preliminary statistics of the output of automobiles indicate a considerable increase after seasonal adjustment. The excellent showing of revenue carloadings is due mainly to the early shipment of the wheat harvest.

Wholesale prices

The general average of commodity prices has remained fairly stable during the last two or three months. The decline in wheat and cotton prices has been counterbalanced by increases in the price of live stock, especially hogs, and in gasoline and petroleum products. Under the stimulus of continued heavy consumption, the gasoline market was firmer, average prices advancing to a new high point for the year. The trade apparently expects further advances in crude before the summer is over based on the continued heavy refinery runs and the advancing gasoline market.

Speculation

The decline in common stock averages during the first part of July was counterbalanced by a rally in the latter part. The level reached in the last week of July was fairly well maintained during the first two weeks of August. The stock exchange was subject to the influence of a tight money market. Recently the Reserve bank statement shows a rather sharp gain in acceptance holdings and a falling off in member bank rediscounts. This indicates that the Reserve banks have decided to lend some aid to the money market during the crop-moving period.

Money Rates

Higher rates are being charged for the various classes of loans. The rate for four to six months prime commercial paper ranged from 5 p.c. to $5\frac{3}{8}$ p.c. in the week of August 11 compared with $4\frac{3}{4}$ p.c. to $5\frac{1}{4}$ p.c. in the week of July 7. As the New York banks called loans in large amount from time to time, the call loan rates were erratic, ranging during the early weeks of August from $5\frac{1}{2}$ p.c. to 8 p.c.

Great Britain

The business depression continues in the north of England especially in the coal mining areas, while business in London and the South of England is not unsatisfactory. No sign of revival is noticeable in the coal mining industry; the export trade is limited and the house coal section is passing through its usual period of seasonal quietness. The quiet period in shipbuilding has an adverse effect on the iron and steel industry and prices of the metals are still too high to permit an active participation in world trade in competition with Continental producers. Favourable weather has contributed to a distinct improvement in retail trade. The unemployed on July 30 numbered 1,305,000, an increase of 185,200 compared with one year ago. The total included about 299,500 unemployed and unabsorbed miners of whom about 130,500 were temporarily stopped.

The monetary outlook is satisfactory though the increase in the gold reserve effected by the Bank of England has not led to any substantial addition to the basis of credit nor to the reduction of the Bank rate. Loans have recently been made in New York which will be available to meet the seasonal demand for exchange to finance crop movements. Under the circumstances no extensive export of gold may be anticipated and it is thought that the bank rate may be maintained at $4\frac{1}{2}$ p.c. The indexes of speculative stocks indicate that the high point of the present movement was reached in May and that in sympathy with New York a reaction occurred in June and July.

Dominion Bureau of Statistics,

Ottawa, August 23, 1928.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 on page in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons	000 Gallons.
1926.											
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1 803	23,947
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	106,524	3,478	6,926	163,037	67,232	64,847	12,953	2,255	3,179	56,586
August	1,044	103,061	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	108,049	3,036	5,536	161,387	64,187	58,837	12 414	3,552	3,139	65,377
October	2,231	87,884	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November	2,089	109,447	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	203,147[2]	4,134	16,517	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,55[illegible]	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,903	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,555	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,277	1,158	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,003	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	50,485	6,696	12,239	197,976	78,390	118,258	15,232	2,246	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,546	2,694	1,697	22,623
May	1,541	69,251	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,702
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	.....	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,936

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1926													
April	67,801	60,915	89·7	3,832	8·6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,433
July	88,610	111,595	31·0	5,108	20·7	41,366	33,610	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,017	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49 6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	30,680	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,257	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	33,732	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,401	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	32,822	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,457	34,498	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,322	34,807	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,210	23·4	49,295	32,019	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	49,603	42,639	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	44,435	36,921	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	33,327	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,686	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	41,152	36,828	33,444
May	113,582	120,154	109·6	18,846	34·2	43,654	38,100	309,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	.....	35,055[3]	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	.....	36,908[3]	313,529	1,973	.....	.....	.....	.....

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,979,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,524,000 lbs. respectively. [3] Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System for June and July, 1928. The comparable amounts for June and July, 1927 were $31,757,000, and $30,788,000, respectively.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured	Cotton Imports.	Lumber Exports.	Newsprint Production	Pig Iron Production	Steel Production.	Automobile Production
1926.												
March	128·5	126·9	133·2	141·3	133·2	89·1	107·6	134·5	179·6	90·5	89·8	220·9
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	139·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	103·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	386·3	479·1	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	412·2	511·8	128·3	158·4	127·2	102·1	121·5	122·0	221·0	109·9	151·0	143·5
March	140·6	321·1	102·9	168·2	134·0	63·0	116·5	106·2	230·2	133·0	186·0	174·5
April	185·1	213·0	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	295·9
July	168·5	185·7	118·4	175·6[3]	.....	85·4	128·0	97·2	214·9	162·6	126·5	292·0

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1926												
March	139·2	129·9	164·9	149·8	106·6	141·3	103·6	125·8	156·5	114·0	229·3	112·6
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·0
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157·2	111·2	129·5	145·4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118·4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185·0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	171·4[3]	163·7[3]	170·5	159·5	159·3	175·6[3]	130·6	166·4	172·5	146·0	276·1	159·7

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

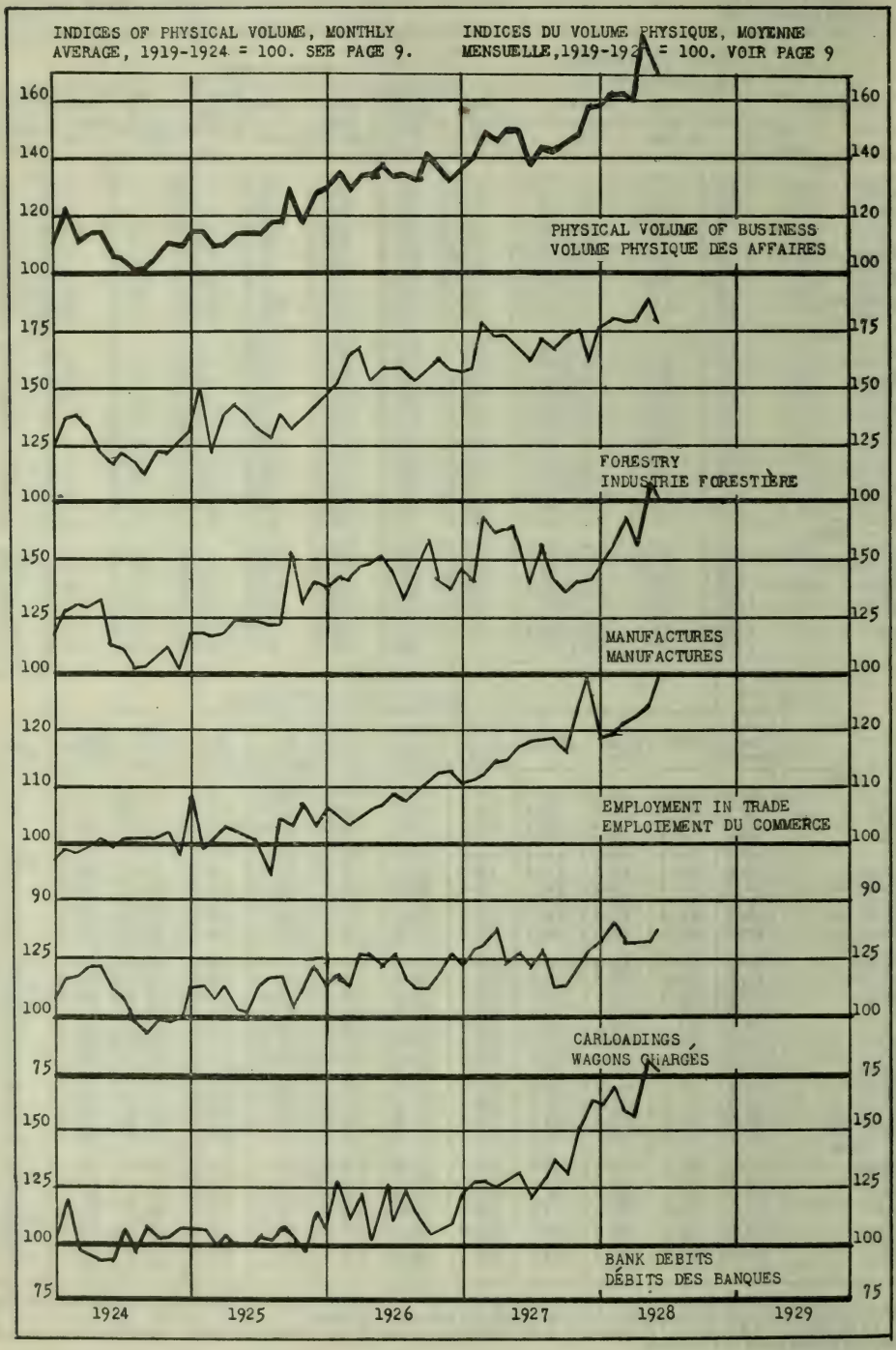
INDICES OF PHYSICAL VOLUME, MONTHLY AVERAGE, 1919-1924 = 100. SEE PAGE 9.
INDICES DU VOLUME PHYSIQUE, MOYENNE MENSUELLE, 1919-1924 = 100. VOIR PAGE 9
PHYSICAL VOLUME OF BUSINESS
VOLUME PHYSIQUE DES AFFAIRES
FORESTRY
INDUSTRIE FORESTIÈRE
MANUFACTURES
MANUFACTURES
EMPLOYMENT IN TRADE
EMPLOIEMENT DU COMMERCE
CARLOADINGS
WAGONS CHARGÉS
BANK DEBITS
DÉBITS DES BANQUES
1924
1925
1926
1927
1928
1929

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
Monthly Average:										
1921	87·8	57·1	93·7	102·0	116·0	100·2	93·4	81·1	91·1	66·5
1922	87·9	47·2	95·2	105·9	125·1	98·1	91·5	81·6	91·5	72·1
1923	94·6	63·3	101·6	108·6	131·9	105·2	92·8	89·3	93·0	73·9
1924	92·3	64·6	100·7	107·3	130·8	112·2	93·3	85·3	93·7	76·8
1925	92·5	58·4	95·4	104·6	138·4	114·2	95·8	86·0	96·1	84·7
1926	98·4	55·2	95·3	108·0	161·6	119·1	100·3	92·1	98·5	87·7
1927	103·4	60·5	102·3	111·0	177·6	127·2	108·3	95·6	100·2	98·6
1926										
July	103·7	44·3	95·4	111·4	216·8	126·0	98·4	95·3	96·0	85·0
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	111·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103 1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·5	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	106·2
1928										
January	99·5	90·4	107·6	107·7	128·1	126·1	121·4	90·5	86·4	101.6
February	100·8	93·9	108·2	107·0	123·3	126·6	119·9	94·5	90·7	103·7
March	101·4	88·4	106·5	105·4	119·4	126·1	110·6	96·8	92·4	104·4
April	101·1	48·9	104·2	106·4	128·1	129·8	112·0	98·5	93·6	105 1
May	105·5	43·5	106·6	109·1	169·1	133·7	112·6	100·7	93·5	107·5
June	112·4	47·6	107·3	117·0	223·0	141·7	114·6	104·0	98·5	109·9
July	116·3	40·9	108·1	118·4	234·6	152·2	118·0	105·4	100·7	112·3
August	119·9	40·6	111·4	120·4	287·6	157·7	119·8	107·7	111·2	115·1

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
Monthly Average:										
1921	96·2	80·9	81·1	96·2	72·7	92·6	74·8	85·5	69·0	85·7
1922	88·5	79·8	87·8	105·8	88·9	94·0	67·1	80·2	69·5	86·8
1923	86·8	80·2	88·6	119·0	108·1	101·5	81·1	100·9	81·1	94·2
1924	90·5	78·8	83·6	112·5	103·7	99·5	74·0	111·7	82·1	86·7
1925	94·7	73·2	87·9	113·8	92·4	94·7	71·5	114·1	81·6	82·7
1926	97·1	77·8	92·6	117·4	91·9	100·4	80·2	122·2	96·3	96·8
1927	103·7	80·8	96·7	111·4	97·1	104·9	82·0	133·3	107·1	100·5
1926										
July	107·3	76·3	92·2	147·3	124·0	110·0	85·5	117·0	92·6	103·6
August	105·2	76·3	92·5	151·2	125·4	111·1	81·7	119·5	96·6	106·4
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	119·2	99·8	109·7
October	103·4	81·3	94·5	115·7	126·4	111·7	80·9	125·4	102·8	109·5
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	131·3	102·6	108·7
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·1	106·6
1927								137·2	103·4	100·5
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0			
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	134·1	98·0	91·3
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·8	101·6	87·9
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	133·2	102·9	90·2
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	131·7	103·1	93·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	109·1	97·0
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	130·0	110·9	105·7
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	131·7	111·3	109·8
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	125·7	108·5	111·3
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	133·6	108·5	107·2
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	136·6	107·2	104·0
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	138·6	107·2	105·8
1928								139·8	111·7	103·0
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2			
February	94·4	83·5	98·2	86·0	128·8	116·8	82·0	135·6	105·0	87·9
March	91·8	85·4	99·2	90·6	131·7	117·4	86·3	134·2	110·8	94·3
April	94·6	85·1	98·9	94·8	127·9	115·6	90·4	135·7	113·0	94·0
May	105·1	80·4	99·4	104·9	131·2	117·8	92·5	136·3	114·7	101·8
June	113·3	78·8	98·7	124·6	135·6	120·7	95·3	139·3	115·9	106·4
July	118·1	79·4	96·5	138·6	140·1	123·5	94·9	145·5	117·4	113·3
August	116·1	79·2	97·5	143·8	140·7	125·2	96·7	146·8	122·0	118·8

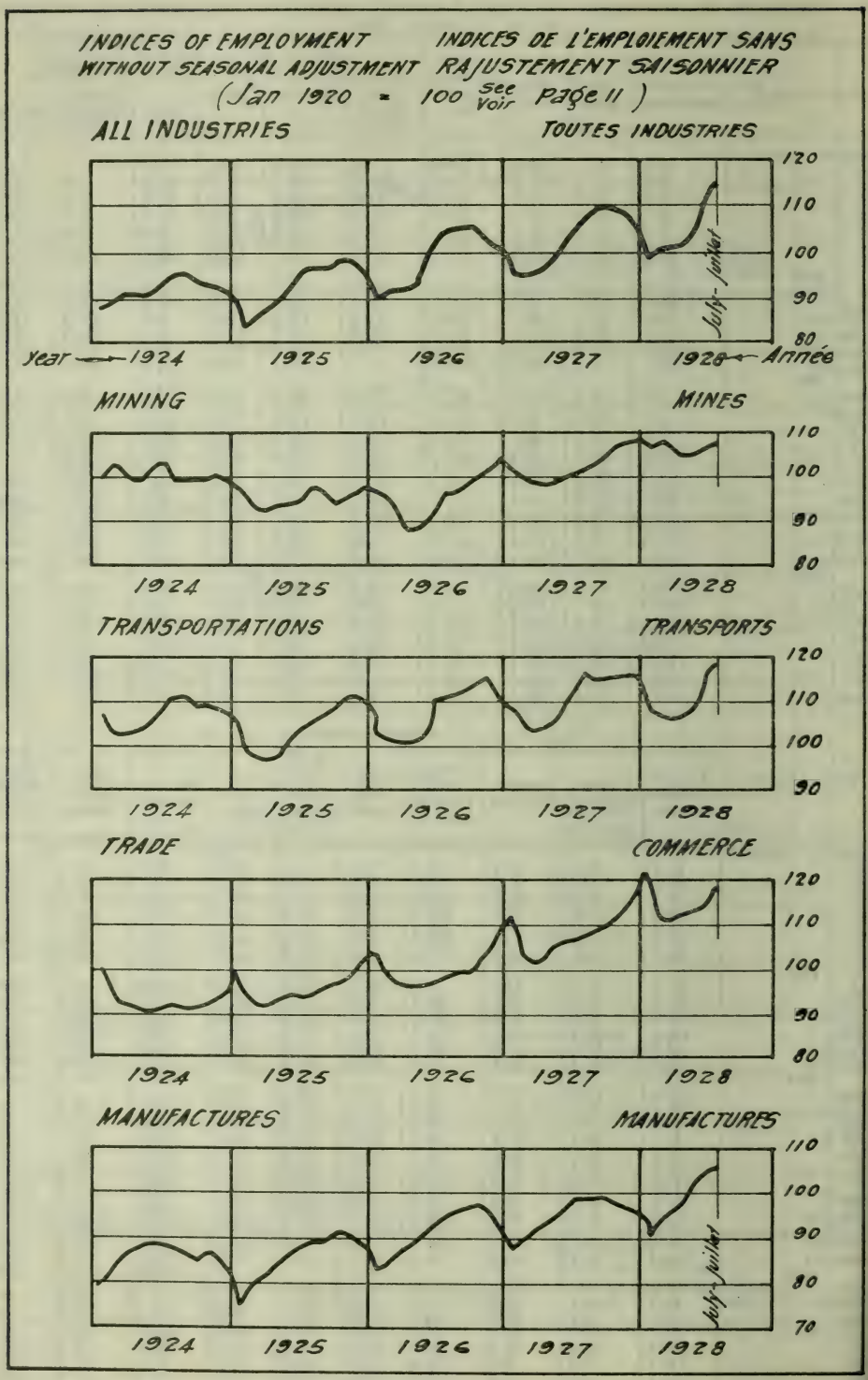
INDICES OF EMPLOYMENT WITHOUT SEASONAL ADJUSTMENT
INDICES DE L'EMPLOIEMENT SANS RAJUSTEMENT SAISONNIER
(Jan 1920 = 100 see Voir page 11)
ALL INDUSTRIES
TOUTES INDUSTRIES
120
110
100
90
80
July - juillet
Year
1924
1925
1926
1927
1928
Année
MINING
MINES
110
100
90
80
1924
1925
1926
1927
1928
TRANSPORTATIONS
TRANSPORTS
120
110
100
90
1924
1925
1926
1927
1928
TRADE
COMMERCE
120
110
100
90
80
1924
1925
1926
1927
1928
MANUFACTURES
MANUFACTURES
110
100
90
80
70
July - juillet
1924
1925
1926
1927
1928

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
June	776,413	10,462	786,875	5,460	325,498	350,657	41,227	53,571	8,206	2,256	107,192
July	784,775	11,196	795,971	6,021	321,922	354,773	44,754	57,305	8,644	2,552	109,630
August	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181
September	809,507	13,307	822,814	6,068	319,056	380,590	47,445	56,348	9,254	4,053	116,542
October	902,968	15,914	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143
November	878,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,153	406,278	435,292	46,017	75,732	9,618	3,087	142,850
September	992,793	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,094,726	13,201	1,107,927	5,590	509,764	441,493	64,953	72,917	10,249	2,952	139,439
July	1,089,638	14,572	1,104,260	4,806	517,373	427,149	64,808	75,552	10,549	4,023	138,085
August	1,213,531	15,558	1,229,089	8,077	561,292	489,234	71,902	83,026	11,007	4,551	157,197
September	1,181,173	15,850	1,197,023	6,396	551,461	468,087	75,009	80,220	11,676	4,174	154,047
October	1,289,967	19,203	1,309,170	8,937	614,274	493,093	87,717	85,946	12,814	6,389	142,991
November	1,289,242	21,969	1,311,211	10,167	605,362	487,950	93,148	86,615	14,516	7,453	129,414
December	1,339,206	22,658	1,361,864	10,686	637,615	498,254	100,776	91,875	16,609	6,049	130,558
1928											
January	1,297,957	20,158	1,318,115	10,908	611,724	485,309	96,676	93,340	15,315	4,843	124,019
February	1,256,268	17,852	1,274,120	10,343	603,303	462,441	92,359	87,822	13,613	4,239	122,906
March	1,315,434	17,939	1,333,373	10,785	620,401	490,945	100,638	92,665	14,113	3,826	135,961
April	1,246,217	16,429	1,262,646	9,817	600,027	458,214	92,658	85,501	13,032	3,397	122,154
May	1,255,038	15,983	1,271,021	9,643	599,121	480,126	85,347	80,801	12,257	3,726	134,830
June	1,219,833	14,089	1,233,922	9,452	595,435	455,305	83,153	76,488	11,251	2,838	127,409
July	1,228,224	14,955	1,243,179	9,266	612,573	444,899	82,121	79,365	11,699	3,256	130,139

(B) Average Daily Output.

1925											
June	25,880	349	26,229	182	10,850	11,688	1,374	1,786	273	76	3,573
July	25,315	361	25,676	194	10,385	11,444	1,444	1,848	279	82	3,536
August	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September	26,983	444	27,427	202	10,635	12,686	1,582	1,878	308	136	3,885
October	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,491	440	36,931	186	16,992	14,716	2,165	2,432	342	98	4,648
July	35,151	470	35,621	155	16,689	13,779	2,091	2,437	340	130	4,454
August	39,146	502	39,648	261	18,106	15,782	2,319	2,678	355	147	5,071
September	39,372	528	39,900	213	18,382	15,603	2,500	2,674	389	139	5,135
October	41,612	619	42,231	288	19,816	15,906	2,829	2,773	413	206	4,613
November	42,975	732	43,707	339	20,178	16,266	3,305	2,887	484	248	4,314
December	43,200	731	43,931	345	20,568	16,073	3,250	2,964	536	195	4,211
1928											
January	41,869	650	42,519	352	19,733	15,655	3,118	3,011	494	156	4,001
February	43,319	616	43,935	357	20,804	15,946	3,181	3,028	470	146	4,238
March	42,433	579	43,012	348	20,013	15,837	3,246	2,989	455	124	4,386
April	41,541	547	42,088	327	20,001	15,274	3,089	2,850	434	113	4,072
May	40,485	516	41,001	311	19,327	15,488	2,753	2,606	396	120	4,349
June	40,661	470	41,131	315	19,848	15,177	2,772	2,549	375	95	4,247
July	39,620	482	40,102	299	19,760	14,352	2,649	2,560	377	105	4,198

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 on pages 14 and 15 in the number of January, 1928.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1926	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
April	37,292	18,989	91·4	2,631	37,032	131	915	97	84·7	50·0	2,139	9
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2,424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,381	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,841	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	95·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	54·8	2,594	8
December	50,427	11,744	105·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	25,875	10,323	100·8	3,102	39,932	167	266	40	86·4	50·7	2,251	18
March	22,946	14,916	101·4	3,215	44,505	163	284	934	86·9	63 5	2,545	6
April	56,346	18,528	101·1	3,298	46,295	132	2,558	184	87·7	62·6	2,767	10
May	70,684	27,497	105·5	4,230	49,581	146	19,578	302	90·3	69·7	2,395	11
June	59,926	22,629	112·4	3,881	51,456	130	2,248	288	95·5	63·1	3,104	11
July	38,360	25,897	116·3	3,482	49,076	138	784	980	103·5	67·7	2,360	8
August	.....	.....	119·9	.....	.....	.....	.....	.....	105·3	.....	.....	.....

Month	Quebec.						Ontario.					
1926												
April	16,649	1,942	95·7	850·9	10,247	51	13,790	6,747	88·0	1,155·1	14,294	45
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	63
April	4,582	5,423	99·2	890·7	11,962	48	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2,881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,356	10,136	104·3	1,396·9	18,647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	61
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	82
February	14,512	1,715	106·6	1,104·5	11,555	55	5,845	4,159	98·5	1,266·6	15,800	59
March	7,188	3,408	105·8	1,082·8	12,882	68	9,736	6,031	99·8	1,323·8	17,577	53
April	19,985	3,027	104·1	1,198·0	14,261	50	23,713	7,920	99·5	1,306·8	16,990	42
May	20,473	6,889	108·0	1,584·9	13,303	49	15,536	13,184	103·4	1,620·7	20,015	57
June	10,983	5,886	116·1	1,416·9	14,430	46	32,837	10,680	108·5	1,517·1	19,908	48
July	13,173	3,961	119·2	1,195·6	12,679	49	13,762	15,310	110·5	1,313·0	20,068	52
August	.....	.....	122·6	.....	.....	.....	.....	.....	113·6	.....	.....	.....

[1]*MacLean Building Review.* [2]Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1926												
April	2,439	6,424	88·2	416·6	7,570	23	3,433	2,363	108·3	158·8	2,782	3
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,493	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160 3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2,964	6
July	4,653	2,774	111·5	430·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	1,372	1,132	100·2	482·7	7,572	24	3,380	3,510	105·4	197·4	2,784	1
March	1,883	2,760	102·5	528·1	8,590	26	3,855	1,783	109·3	217·2	2,861	10
April	7,136	4,844	102·6	525·2	9,238	24	2,955	2,553	112·7	205·4	3,039	6
May	10,541	5,437	109·3	751·6	10,663	22	4,556	1,685	118·8	203·6	3,205	7
June	10,294	3,942	122·4	622·8	10,938	21	3,565	1,832	123·9	200·9	3,076	4
July	8,544	4,347	130·7	706·5	10,649	21	2,097	1,300	128·5	198·8	3,007	8
August	.....	.....	137·5	.....	.....	.....	.....	.....	131·7	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926					
April	101·3	119·2	121·3	216·1	141·9
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	111·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	116·5
November	102·7	149 5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	1[illegible]·7	161·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	140·5
July	188 9	140·6	163·1	260·2	108 4

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

—	1927						1928						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	30·2	25·5	30·1	29·3	28·1	33·1	27·2	26·9	34·8	35·3	36·4	33·0	37·4
Moncton	7·7	7·2	7·3	7·5	7·6	7·9	6·9	6·6	7·3	6·9	8·2	8·0	7·9
Saint John	18·2	19·0	18·0	19·8	19·0	22·4	18·8	17·3	21·4	20·5	25·1	22·1	22·3
Total	56·1	51·7	55·4	56·6	54·8	63·4	53·0	50 7	63·5	62·6	69·7	63·1	67·7
Quebec—													
Montreal	878·8	786·5	899·2	1,176·2	1,460·6	1,471·2	1,103·6	1,038·2	1,012·9	1,123·3	1,503·0	1,338·0	1,108·3
Quebec	70·1	62·6	56·2	64·6	84·9	79·0	57·9	58·3	59·2	63·4	70·0	63·4	75·2
Sherbrooke	9·7	9·6	9·7	10·3	10·5	11·0	11·1	8·1	10·7	11·4	11·9	15·4	12·1
Total	958·7	858·6	965·1	1,251·1	1,556·1	1,561·2	1,172·6	1,104·5	1,082 8	1,198·0	1,584·9	1,416·9	1,195·6
Ontario—													
Brantford	9·8	11·4	10·5	11·7	10·3	12·3	9·6	9 7	9·6	9 8	11·5	14·1	13·6
Chatham	8·2	7·7	8·0	7·7	8·0	9·0	8·0	7·3	9·6	7·8	10·0	7·4	7·5
Fort William	9·0	8·5	7·9	8·4	10·2	10·1	7·8	7·2	7·2	6·4	10·9	10·1	9·1
Hamilton	57·3	54·8	57·8	62·2	57·8	61·0	53·3	62·3	59·3	71·5	74·4	77·8	65·8
Kingston	6·8	6·3	7·3	7·3	6·7	7·0	6·1	5·1	6·0	5·8	7·6	7·0	7·0
Kitchener	9·7	9·5	9·6	12·1	11·2	13·1	11·7	10 5	10·2	11·0	12·7	12·1	11·1
London	30·4	25·9	27·0	31·4	38·7	35·6	34·1	27·3	30·6	33·8	38·4	35·2	31·4
Ottawa	126·3	123·7	124·9	127·2	267·2	319·7	146·8	124·9	148·6	169·8	200·5	216·7	147·8
Peterborough	7·0	6·0	6·9	8·2	7·3	8·8	8·4	6·8	7·1	7·4	7·9	7·7	8·0
Sarnia	9·0	10·1	9·9	10·7	11·3	9·3	8·0	5·9	7·5	7·4	10·4	10·2	10·2
Toronto	714·1	737·4	901·8	1,072·0	1,094·6	1,182·7	1,185·2	967·4	984·2	932·9	1,188·5	1,128·6	956·5
Windsor	38·5	33·7	36·5	37·9	37·6	43·7	33·3	32·3	43·9	43·2	47·9	50·4	45·1
Total	1,026·1	1,035·2	1,208·2	1,396·9	1,561·1	1,712·3	1,432·4	1,266·6	1,323·8	1,306·8	1,620·7	1,577·1	1,313·0
Prairie Provinces—													
Brandon	4·2	4·5	4·4	5·4	5·8	5·4	3·7	3·4	3·8	4·2	4·8	4·7	4·8
Calgary	59·6	54·7	47·6	53·3	89·0	96·1	86·8	81·2	96·9	86·0	97·8	82·1	71·6
Edmonton	39·2	35·0	34·2	41·0	46·8	47·9	44 4	38 7	41 8	42·2	44·3	42·3	44·1
Lethbridge	4·4	5·2	5·5	7·6	8·5	6·9	4·7	5·1	5·2	5·7	6·3	6·9	7·2
Medicine Hat	3·1	3·0	3·0	4·6	5·6	5·2	3·7	3·7	4·5	4·6	4·7	4·7	4·2
Moose Jaw	8·9	9·1	9·1	10·7	11·8	11·7	9·5	7·3	8·4	8·6	8·8	9·1	9 8
Prince Albert	2·5	2·6	2·4	2·5	3·0	3·6	2·7	2·4	2·7	2·8	2·9	2·7	2·8
Regina	39·5	47·5	38·0	46·4	50·4	51·3	33·7	30·5	32·9	37·3	41·8	41·1	46·0
Saskatoon	13·0	15·7	14·4	15·8	18·0	17·7	15·0	12·3	13·1	14·5	15·7	16·3	16·2
Winnipeg	302·8	311·6	284·1	422·9	545·3	478·9	326·2	295·7	315·3	316 3	521·3	410·0	495·7
Weyburn Branches	3·7	3·6	4·2	8·0	7·2	5·7	3·3	2·4	3·5	3·1	3·2	2·9	3·0
Total	480·9	492·4	446·8	618·1	791·4	730·4	533·6	482·7	528·1	525·2	751·6	622·8	736·5
British Columbia—													
New Westminster	6·9	7·2	7·1	7·8	6·7	6·9	6·5	6 2	7 6	7·7	7·6	7·9	7·7
Vancouver	123·1	132·8	129·1	137·8	149·9	162·9	166·8	161·8	168·9	164·1	163·5	160·2	153·8
Victoria	35·6	29·5	32·2	43·4	30·8	37·1	34·2	29·5	40 7	33·6	32·4	32·8	37·4
Total	165·6	169·5	168·4	189·1	187·4	206·8	207·5	197·4	217·2	205·4	203·6	200·9	198·8
Total Canada	2,687·4	2,607·3	2,843·9	3,511·8	4,150·7	4,274·1	3,399·1	3,102·0	3,215·4	3,298·1	4,230·5	3,880·8	3,481·6

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927					1928						
	July	Aug.	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	451	66	111	68	29	25	21	898	64	122	79	820
Halifax.....	436	61	101	57	29	13	21	896	7	116	55	811
New Glasgow	1	.....	2	1	.....	2	.....	.....	27	2	1	1
Sydney.....	14	5	7	9	.....	5	.....	2	30	4	23	8
New Brunswick	122	68	115	17	9	16	19	36	121	179	210	160
Fredericton...	56	5	.....	.....	.....	.....	.....	.....	10	67	.....	71
Moncton.....	7	24	13	1	1	4	.....	12	53	29	13	15
Saint John....	59	40	102	15	8	12	19	25	58	84	197	74
Quebec.....	2,881	19,721	3,879	4,141	3,417	1,945	1,715	3,408	3,027	6,889	5,886	3,961
Montreal.....	1,935	19,207	2,635	3,538	2,431	1,225	1,303	2,605	1,862	4,067	4,204	3,302
Quebec.....	343	251	508	349	27	584	44	278	366	1,298	497	231
Shawinigan...	62	33	29	10	.....	9	.....	2	80	181	553	29
Sherbrooke...	31	31	35	49	65	.....	12	29	24	288	204	12
Three Rivers.	170	170	88	102	769	27	80	36	124	679	215	139
Westmount...	291	31	583	94	124	100	275	368	571	377	243	248
Ontario.....	9,011	5,920	7,154	6,482	5,989	4,213	4,159	6,031	7,920	13,184	10,680	15,310
Belleville.....	16	6	15	13	537	9	.....	10	88	42	15	5
Brantford.....	54	53	43	31	7	15	13	52	58	44	84	69
Chatham.....	44	72	15	12	52	18	13	26	49	268	60	50
Fort William.	45	97	56	41	8	3	537	20	96	296	101	747
Galt.....	8	2	15	21	3	1	3	5	30	88	38	26
Guelph.....	32	40	65	27	3	1	22	43	44	64	76	34
Hamilton.....	312	503	245	480	185	251	239	1,115	815	491	883	427
Kingston.....	19	47	11	183	1	7	14	72	172	46	35	52
Kitchener.....	63	194	182	71	13	7	7	48	134	330	274	162
London.....	302	203	409	247	63	102	102	210	337	230	336	319
Niagara Falls	130	125	39	112	44	55	21	201	105	210	44	46
Oshawa.....	621	353	775	362	279	52	107	292	380	285	353	207
Ottawa.....	205	230	609	289	492	75	60	46	351	420	453	289
Owen Sound..	14	7	3	4	1	3	7	.....	12	89	97	24
Peterborough.	308	9	17	24	10	8	18	3	39	79	25	38
Port Arthur..	2,189	48	126	37	13	634	10	155	71	3,441	102	433
Stratford.....	36	16	17	14	28	1	1	4	9	69	28	20
St. Catharines	263	52	130	87	85	34	25	38	98	78	122	51
St. Thomas...	6	18	12	3	17	1	1	1	5	30	43	25
Sarnia.....	300	89	131	57	76	15	13	64	49	129	200	43
Sault Ste. Marie.....	72	26	25	9	2	8	10	8	40	62	60	22
Toronto.....	2,675	2,725	2,761	3,012	3,330	2,162	2,452	2,787	3,104	4,654	5,174	10,606
York and East York Townships.....	562	496	619	624	238	380	233	336	1,013	803	1,079	657
Welland.....	43	16	83	5	9	5	7	7	44	39	7	149
Windsor.....	300	240	464	496	411	190	165	313	463	328	325	586
Ford.....	59	78	115	48	18	4	12	21	106	36	223	35
Riverside...	62	34	63	44	26	81	19	22	64	72	68	26
Sandwich...	159	79	23	33	11	54	4	65	17	40	240	39
Walkerville.	100	54	78	91	49	33	43	47	85	346	110	69
Woodstock....	17	8	7	6	24	1	2	18	42	75	26	54
Manitoba.....	907	798	855	354	106	127	395	1,294	1,624	2,087	1,235	1,016
Brandon.....	42	84	7	5	30	1	11	7	25	85	82	13
St. Boniface..	68	90	88	51	12	17	20	97	150	89	35	167
Winnipeg.....	797	624	760	299	65	110	364	1,191	1,449	1,913	1,117	836
Saskatchewan..	1,466	1,086	447	212	79	54	132	946	1,053	1,551	1,357	2,439
Moose Jaw....	196	339	87	6	30	5	2	8	50	177	37	629
Regina.....	828	411	177	52	8	32	98	232	413	527	624	1,177
Saskatoon....	441	336	184	154	41	17	32	706	589	848	696	633
Alberta.....	402	484	350	186	51	131	373	519	2,167	1,799	1,350	893
Calgary.....	177	171	169	103	40	101	309	294	1,408	842	688	523
Edmonton....	171	234	167	52	3	14	28	198	569	884	634	317
Lethbridge...	51	52	12	12	8	15	15	22	186	37	22	37
Medicine Hat.	2	27	2	18	.....	1	1	6	4	35	5	16
British Columbia.....	1,273	1,509	1,499	1,389	2,064	1,201	3,511	1,783	2,553	1,685	1,832	1,300
Kamloops.....	.....	102	.....	.....	.....	4	9	4	22	14	8	9
Nanaimo.....	8	9	4	3	.....	6	4	7	3	2	5	.....
New Westminster.....	69	116	65	21	12	92	147	54	124	30	92	56
Prince Rupert	22	9	37	7	12	4	4	81	18	17	2	22
Vancouver....	600	718	850	625	968	588	2,531	837	1,118	910	1,122	413
Point Grey.	357	345	332	186	124	344	517	457	481	414	417	373
North Vancouver....	23	29	19	11	8	30	46	20	486	24	25	198
South Vancouver....	123	140	121	126	31	79	131	223	116	153	124	101
Victoria.....	69	42	71	410	907	55	120	100	185	121	37	127
Total.....	16,511	29,652	14,410	12,849	11,744	7,713	10,323	14,916	18,528	27,497	22,629	25,897

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	209·2	234·4	198·7	281·4	171·6	201·8	135·6	163·8	185·4	191·7	206·2
1920	243·5	287·6	204·8	303·3	241·6	244·4	137·7	197·5	223·3	226·1	241·9
1921	271·8	178·2	154·6	165·0	202·5	185·7	98·6	205·4	184·7	174·4	167·3
1922	152·0	148·4	135·4	174·7	166·4	151·8	98·9	188·4	166·4	153·6	146·8
1923	153·0	144·2	134·1	200·9	176·8	168·0	96·8	183·8	164·8	151·3	145·0
1924	155·2	153·6	129·5	202·5	165·8	161·0	96·3	183·4	161·8	150·5	147·6
1925	160·3	173·3	141·5	193·3	159·0	151·6	105·6	176·6	157·1	156·9	155·5
1926	156·2	172·2	141·1	171·8	156·5	145·1	101·6	176·1	157·8	161·5	148·3
1927	151·6	165·1	141·7	160·9	154·2	143·2	94·8	171·1	153·8	154·3	147·0
1926											
July	156·2	175·8	135·5	173·0	155·5	143·7	104·6	175·8	150·0	159·7	150·9
August	153·9	168·6	135·8	172·0	155·5	144·2	101·2	175·8	157·9	158·4	148·0
September	152·5	160·9	141·0	169·4	155·8	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·1	145·1	98·1	175·8	157·7	158·7	144·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·5	146·0	96·7	174·5	157·8	158·2	142·5
1927					155·7						
January	150·6	158·9	144·2	155·7		145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	155·5	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	154·0	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·7	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134·0	154·3	153·6	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·4	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	153·7	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2
November	152·2	160·2	146·1	172·1	154·3	141·4	94·4	170·2	151·7	154·2	146·8
December	151·8	156·8	149·6	171·0	154·3	141·7	95·7	170·2	151·0	154·4	147·0
1928					154·4						
January	151·3	157·7	145·7	171·0		141·7	95·0	170·2	151·0	152·4	148·6
February	150·8	158·2	143·4	170·3	154·4	142·1	94·4	170·2	150·5	151·8	148·1
March	152·8	164·2	144·9	170·8	155·1	141·7	94·2	170·1	150·3	154·1	149·9
April	153·2	169·7	140·4	167·4	155·2	141·5	94·3	169·9	149·9	152·0	152·7
May	152·9	168·6	138·2	168·4	156·0	141·7	95·7	169·9	150·0	150·7	153·9
June	150·2	158·6	141·3	168·4	156·0	139·7	96·3	170·6	148·9	151·5	150·3
July	149·6	152·0	147·4	169·3	156·0	139·4	95·7	170·6	148·9	153·1	147·8

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1926										
July	157·2	154·0	176·1	167·4	131·0	144·8	148·7	182·8	155·9	141·4
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5
November	153·6	147·6	161·2	161·1	146·0	141·1	149·0	175·6	151·5	133·1
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	132·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155·9	149·4	172·3	164·0	136·9	142·4	149·6	178·1	150·5	134·3
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·3
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·1
July	149·9	147·8	151·1	156·6	145·9	149·4	150·5	178·1	151·6	133·6

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8.821	3.8808	5.9577	.488	.108	.386	.263	.1749	.368
1927	1.4806	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19047	.3396
1926										
June	1.5325	8.727	3 70875	5 89	.429	.10 - .105	.38	.26	.1983	.36
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8·286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4·11625	5·985	·404	.115- .12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3575	7.957	4 5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6 408	3713	.11 - .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	4115	.11 - .115	.37	.27	.1539	.30
April	1 4513	8.034	4 365	6 3175	4108	.12 - .12½	.37	.27	.1574	.30
May	1.5583	8 58	4 428	6.4125	4091	.13 - 13½	37	.27	1711	.30
June	1.611	8 94	4.178	6.4125	.373	.16 - 17	.40	.28	.1826	.30
July	1.6214	8 94	4 084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4 02125	6.1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·45075	8.25	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.39
October	1.441	7.943	4.2675	6.1275	.3423	.19 - .20	43	.31	.2338	.42
November	1·451	8.02	4.2675	6.0325	.37645	.19 - .20	.43	.31	.2228	.39
December	1·4019	8·045	4·17375	6·0325	·40764	·20 - ·21	·45	·31	·2148	·37
1928										
January	1.4279	7.906	4.31	6 0325	.4066	.22 - .23	.49	.34	.2127	.37
February	1.4216	7.868	4.25	5.9375	.3267	.20 - .21	.49	.36	.2052	.345
March	1.4815	7·90	4·5625	5·9375	·26683	·22 - ·23	·49	·36	·2124	·345
April	1.5651	8·425	4·50	6·08	.1885	.22 - .23	.49	.36	.2243	.345
May	1.5695	8.483	4.5625	5.89	.18843	.22 - .23	.49	.36	.2384	.37
June	1.4259	8.06	4.3750	5.795	.1942	.20 - .21	.49	.36	.2328	.37
July	1.3093	7.809	4.25	5.70	.1919	.20 - .21	49	35	235	.37

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.233	.60	32 04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8.208	.6691	8.95
1927	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	65729	7.88
1926										
June	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July	·7677	·165	·29 - ·30	27·00-33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16 15	8·20	·705	9·00
October	.7366	.165	30	28 00-30 00	21 00	45 00	16 15	8 15	.725	8.925
November	.7366	165	·29	28.00-30.00	22 00	45.00	15.75	8 00	7125	8 85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7.65	675	9.00
February	7366	.165	·24 - .25	28.00-30.00	21 00	45.00	14 87	7 55	.6925	8.225
March	.6847	.165	.25	28.00-30.00	21.00	45.00	14 55	7.70	70	8 275
April	.6847	.165	.25	27 00-30.00	21.00	45 00	14.80	7.45	.69	7 95
May	.6847	.165	.25	25 00-30.00	21 00	45.00	14.80	6 90	.67	7 63
June	.6847	.165	.25	25 00-30.00	21 00	45 00	14.45	6 65	.6725	7.825
July	.6847	.1625	.27	25 00-29.00	21 00	45 00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25 00-29.00	20 00	45.00	15 15	6.40	.65	7 95
September	.6847	.175	.26 - .27	25 00-29.00	20.00	45 00	15 05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29.00	20.00	45 00	15.30	6.15	.61125	7.225
December	·7262	·175	·27 - ·28	25·00-29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	.7262	.175	.28 - .29	25.00-29.00	20.00	45.00	15.85	6 40	.595	7 17
February	.7262	.175	.31 - .32	25.00-29.00	20.00	45.00	15.90	6.10	.55	7.15
March	·7262	·175	.33 - .34	25.00-29.00	20.00	45.00	15.875	5.95	.545	7.20
April	.7016	.175	.34	25.00-29.00	20.00	45.00	16.00	6 00	.5475	7.275
May	.7016	.175	.36	25.00-28 00	20.00	45.00	16.15	5.80	.55	7.625
June	.7016	.175	.36	25.00-28.00	20.00	45.00	16.55	5.90	.5225	7.70
July	.7016	.175	.37	25 00-28 00	20.00	45.00	16.55	5 80	.495	7.75

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 10 in the number of January, 1928.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926										
April	67·8	14·3	3·8	12·8	3·2	16·7	3·3	8·2	2·2	3·4
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	15·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5
February	85·9	17·3	7·0	16·7	4·1	20·2	4·6	9·7	2·3	3·9
March	120·4	23·7	7·6	21·6	5·7	35·1	5·9	12·0	3·7	5·1
April	78·5	14·8	4·6	12·4	3·7	24·8	4·4	7·2	2·6	4·1
May	113·6	21·2	6·4	15·4	5·0	35·4	5·7	14·5	4·4	5·7
June	110·7	21·2	6·0	16·2	4·9	32·9	5·7	14·8	3·1	6·0
July	103·4	19·4	5·3	16·1	4·8	29·9	5·7	13·5	2·8	5·9

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926												
April	60·9	0·7	60·2	22·0	6·9	0·3	17·6	5·2	4·5	1·4	0·9	1·3
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0
February	90·4	1·8	88·6	37·6	11·3	0·6	22·6	4·7	7·9	1·7	1·4	0·9
March	109·1	2·2	107·0	44·0	12·8	0·8	28·3	5·6	10·1	2·1	1·9	1·4
April	60·5	1·5	59·0	21·2	6·6	0·3	17·5	4·2	5·9	1·3	1·0	0·9
May	120·2	2·1	118·0	62·7	10·5	0·5	24·3	5·8	8·8	2·2	1·5	1·8
June	109·1	2·0	107·1	50·0	11·0	1·1	25·0	5·6	8·7	2·3	1·6	1·9
July	127·4	1·8	125·5	61·7	16·2	1·2	25·5	5·9	9·3	2·4	1·6	1·6

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—October	598·7	1,277·6	906·2	+371·3	71·0	573·1	225·1	215·0	112·4	52·3	197·9
November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,3 2·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	290·6	220·8	127·7	57·9	192·4
1928—January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	225·3	188·6	93·0	49 3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487 9	1,184·9	+302·9	79·6	531·5	239·8	200·8	80·8	38·8	194·1

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—October	111	105·9	88	125·3	117	119	91	102	107
November	122	105·6	88	120·0	125	117	91	114	101
December	109	106·6	88	123·6	115	128	92	120	92
1926—January	105	107·7	88	129·9	114	138	91	109	98
February	104	108·2	87	126·1	125	136	86	105	100
March	113	108·5	89	127·7	128	124	82	91	94
April	106	108·4	91	121·8	139	104	82	86	100
May	106	108·4	91	119·4	138	109	83	88	109
June	106	109·0	93	117·7	138	122	79	92	102
July	106	109·5	94	115·8	137	124	81	95	106
August	103	122·0	95	115·9	135	126	82	105	104
September	109	110·7	94	113·6	134	135	83	109	104
October	106	111·7	95	110·7	134	141	82	106	107
November	111	111·1	95	111·8	123	136	86	107	99
December	111	110·9	95	108·7	128	135	85	104	100
1927—January	112	113·2	97	114·5	134	158	73	80	95
February	109	112·9	96	113·4	147	149	75	81	99
March	111	113·3	98	112·9	145	143	77	93	100
April	111	113·6	100	116·8	150	121	80	97	105
May	116	112·9	101	117·4	172	129	77	93	102
June	114	113·2	102	116·5	180	130	82	102	111
July	108	113·6	102	118·3	181	125	80	99	108
August	110	126·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·5	103	113·5	189	143	82	103	105
November	130	116·4	104	113·4	194	140	85	116	101
December	125	116·8	106	119·0	205	144	89	104	101
1928—January	127	120·0	110	127·5	224	132	75	83	99
February	128	120·0	111	131·4	233	124	77	79	98
March	130	120·6	113	120·5	230	116	84	89	107
April	134	122·2	115	119·9	241	119	85	92	103
May	138	123·1	119	118·6	261	132	93	93	103
June	134	122·1	118	115·9	257	120	91	78	112

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

Month'	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
June	61·4	72·1	83·0	73·3	.....	83·1	40·3	.....	39·0	81·9	99·1	88·3	50·7
July	58·7	67·8	79·1	68·3	.....	79·4	38·4	.....	38·0	79·8	96·3	87·8	49·5
August	58·8	67·2	80·9	66·1	.....	77·5	38·3	.....	38·5	79·5	95·7	88·2	49·6
September	58·5	66·5	79·2	66·7	.....	77·5	38·4	.....	39·0	79·1	93·7	89·7	51·4
October	58·2	65·1	76·7	66·9	.....	77·8	39·7	.....	39·5	79·5	94·0	89·5	52·1
November	58·0	66·5	75·2	68·1	.....	75·9	39·3	.....	40·2	80·1	95·2	89·4	52·0
December	59·3	71·4	76·6	68·4	.....	76·0	41·5	.....	40·8	81·5	95·5	91·3	55·0
1924.													
January	61·7	75·2	78·9	70·1	.....	77·9	43·5	.....	43·4	83·4	97·3	92·7	57·1
February	62·7	77·7	80·7	71·2	.....	76·8	44·8	.....	43·9	84·9	97·7	92·5	60·5
March	62·0	80·5	78·1	69·7	.....	75·3	44·0	.....	44·2	83·4	95·5	94·3	59·9
April	59·6	74·8	75·2	69·4	.....	70·9	42·3	.....	42·8	83·5	96·3	92·2	59·2
May	59·2	71·6	75·2	68·6	.....	70·8	41·9	.....	43·0	84·8	96·6	92·7	62·1
June	59·2	71·7	73·7	68·7	.....	71·2	43·3	.....	43·0	85·1	95·6	94·3	64·5
July	59·5	73·9	73·1	70·0	.....	70·0	45·7	.....	43·6	85·9	96·4	95·1	65·2
August	60·9	74·7	75·0	71·7	.....	71·2	46·6	.....	44·9	86·4	96·7	96·2	65·9
September	62·0	78·4	74·0	73·0	.....	73·2	48·8	.....	46·3	85·6	94·9	99·0	66·4
October	61·1	77·9	69·6	75·1	.....	74·9	49·7	.....	45·7	86·8	95·1	99·4	69·3
November	62·0	81·0	68·4	76·7	.....	76·9	50·5	.....	46·9	88·2	98·1	99·8	68·2
December	63·4	83·3	70·1	79·5	.....	77·6	52·6	.....	47·6	85·0	97·0	100·0	61·1
1925.													
January	66·0	85·4	70·1	85·2	.....	79·4	59·7	.....	50·5	85·3	96·4	98·0	63·4
February	69·8	88·9	71·0	91·6	.....	81·2	65·9	.....	55·9	86·1	96·1	97·3	66·2
March	69·2	85·5	71·7	88·8	.....	79·3	65·4	.....	56·0	85·2	93·6	98·8	67·4
April	69·2	86·2	71·3	86·0	.....	80·7	67·5	.....	56·0	84·3	91·7	98·1	68·1
May	70·9	86·5	69·9	86·2	.....	85·5	68·5	.....	59·9	85·2	92·1	98·9	69·9
June	72·4	86·2	71·8	87·0	.....	86·8	72·2	.....	61·2	85·0	90·0	100·3	72·8
July	74·6	84·9	72·5	91·4	.....	89·3	75·0	.....	64·7	86·1	91·0	99·7	73·8
August	80·0	87·4	76·8	96·9	.....	91·8	82·3	.....	71·9	88·3	92·2	100·9	78·1
September	81·0	89·8	74·8	98·7	.....	94·2	92·0	.....	72·1	89 4	93·4	101·6	79·0
October	85·0	90·1	74·5	97·9	.....	95·8	93·1	.....	81·4	91·1	95·6	101·3	80·4
November	84·7	89·3	75·3	97·7	.....	95·4	93·7	.....	81·3	90·5	95·4	100·9	79·0
December	86·9	90·6	83·0	96·9	.....	96·5	93·1	.....	81·9	90·4	94·0	101·9	80·8
1926.													
January	91·9	90·4	86·1	102·3	.....	98·8	91·9	.....	91·5	91·6	95·7	101·3	81·5
February	98·5	95·7	90·2	104·9	.....	99·8	92·1	.....	104·0	95·3	100·8	101·1	83·2
March	93·9	95·7	87·6	100·3	.....	98·2	90·6	.....	95·4	94·2	99·5	100·1	82·4
April	92·6	95·3	87·5	93·8	.....	97·1	88·7	.....	94·3	94·8	99·5	99·5	84·4
May	90·7	93·8	85·2	91·2	.....	96·5	92·7	.....	91·2	95·6	101·2	97·3	84·1
June	93·2	96·3	82·4	95·6	.....	97·2	95·7	.....	97·2	97·8	103·7	99·9	95·7
July	96·2	97·6	90·0	95·0	.....	99·7	99·5	.....	98·4	98·5	105·3	100·0	84·9
August	101·1	100·0	97·6	98·8	.....	100·2	101·4	.....	104·5	100·5	106·1	100·0	89·1
September	105·6	102·3	105·1	103·7	.....	100·8	105·1	.....	108·7	100·9	106·8	100·1	89·1
October	103·8	102·8	105·0	101·6	.....	98·2	104·0	.....	105·4	100·8	105·1	99·6	91·8
November	106·3	104·5	106·2	105·2	.....	101·3	107·9	.....	108·4	101·5	105·8	99·9	92·4
December	107·0	106·6	105·5	106·1	.....	104·6	108·0	.....	107·2	99·8	106·8	101·1	85·8
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·8	234·7	114·6	176·1	186·2	120·0	155·7	167·4	175·9	140·6	129·2	118·0	162·1

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
1923												Number	$000.
June	90·2	70·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	139,739	96,699
July	88·3	67·7	.....	.....	.....	.....	.....	.....	.....	.....	.....	111,288	95,702
August	87·1	67·6	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,886	98,123
September	86·1	67·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	84·9	66·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	85·0	67·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	85·1	68·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	85·6	70·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	85·7	71·3	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	85·4	70·5	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	84·5	69·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	84·3	69·1	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	84·1	69·2	92·5	67·3	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	84·3	69·6	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	84·5	70·6	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	86·4	71·2	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98 1	106·7	169,733	105,565
October	88·9	71·3	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	91·0	72·5	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	90·7	72·3	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	91·1	74·0	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	91·4	76·5	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	91·9	75·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	91·2	75·5	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	91·3	76·9	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	92·4	77·8	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	93·3	79·5	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	94·1	83·4	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	96·1	84·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	98·3	87·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	99·1	87·4	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	99·3	88·7	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	100·0	92·1	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	100·3	97·1	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	99·6	94·0	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	98·8	93·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	98·6	92·4	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	99·4	94·6	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	100·4	96·7	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	100·0	100·2	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	100·3	103·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141,839
October	100·2	101·9	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148 809
November	100·3	103·6	100·0	60·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	102·0	103·6	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	105·9	106·9	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	106·6	112·0	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	106·9	113·8	103·8	64·1	89·2	154·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	107·1	116·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	108·9	118·3	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	11 ·8	868,605	177,858
June	111·0	117·5	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	114·2	118·3	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	119·9	125·1	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	128·1	133·3	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	124·9	136·8	111·5	77·2	87·1	178·8	105·2	124·3	184·4	116·4	111·6	1,179,565	210,990
November	121·6	139·0	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	126·4	144·0	118·8	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	1,343,689	241,965
1928.													
January	129·3	149·3	120·6	89·0	89·3	191·8	114·1	126·2	223·7	121·8	112·4	1,517,295	236,612
February	134·4	146·0	121·5	93·3	90·2	180·3	115·5	126·7	213·1	125·3	113·0	1,274,280	243,972
March	134·6	149·5	120·0	89·0	91·4	178·4	114·1	126·8	210·2	124·2	113·0	1,393,587	242,596
April	146·7	156·6	123·9	105·4	92·3	181·9	111·5	125·0	214·1	124·5	112·9	1,603,000	255,719
May	146·8	164·5	126·1	108·5	92·3	183·3	112·2	125·1	221·0	125·8	113·0	1,727,793	269,393
June	139·1	143·9	123·0	102·3	90·8	183·4	112·3	123·9	214·5	124·6	112·3	1,214,858	268.017
July	136·7	144·6	123·0	99·9	91·1	181·1	112·2	124·3	220·4	125·1	112·1	700,127	.....

Table 13—Canadian Public Finance[1].

Year and Month	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[3]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1924.											
January	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,819	402	2,418
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,835	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	21,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,344
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,317
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,306
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,277
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,282
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,265
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,255
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,245
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,235

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes[1].	Bank of England. Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks. Discounts and Advances.[1]	Nine Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling						—	—
1924															
January	647	3,467	39·2	48·8	1,371	165	161·4	128·1	104·0	105	279·9	1,053	1,674	116·9	3·38
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3·16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3·25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128·[illegible]	103·3	105	289·4	1,026	1,617	121·6	3.84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3·69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·89
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4 28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4 41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4 56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3 81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3 59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3 84
November	502	3.248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4 41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147·9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,92[illegible]	30·0	43·2	1,528[7]	151	150·6	151·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	131·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135 9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135 7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	580	3,180	29 5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3.357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294 8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	98[illegible]	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	662	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1.044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	601	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144•2	4·31
October	606	3,557	28·4	44·9	1,074	141	141·9	150·3	79·5	90·8	292·5	1,150	1,710	146·0	4·31
November	585	3,516	28·2	57·2	1,126	141	142·9	148·6	80·7	95·2	295·8	1,248	1,704	145·9	4·31
December	568	3,331	30·0	45·8	1,332	140	142·8	151·5	82·5	124·0	299·8	1,149	1,729	145·9	4·34
1928															
January	569	3,933	31·1	48·3	1,179	141	142·2	156·4	79·1	98·5	287·5	1,180	1,747	147·9	4·06
February	560	3,264	31·1	45·5	1,137	140	142·5	157·3	79·2	98·3	289·5	1,141	1,698	147·7	4·19
March	597	3,609	34·0	53·4	1,042	141	145·4	159·3	79·5	101·4	294·8	1,142	1,672	151·7	3·97
April	564	3,783	28·5	45·0	1,136	143	147·8	160·9	79·7	89·6	293·7	1,130	1,690	154·7	3·88
May	601	3,743	29·9	46·4	1,101	144	148·5	169·6	80·0	105·6	296·0	1,134	1,688	157·8	3·88
June	573	3,937	26·5	48·0	1,19[illegible]	143	144·2	170·9	81·0	103·5	297·6	1,166	1,736	152·7	4·25
July					1,305										

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation* [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
May	550	3,481	3,649	373	517	107	140	21,449	321	357
June	548	3,235	3,479	340	519	107	139	22,466	337	338
July	525	3,223	3,603	317	461	107	138	23,674	338	369
August	601	3,200	3,542	380	501	111	137	20,755	336	386
September	562	3,136	3,593	351	571	113	138	21,311	345	450
October	516	3,334	3,684	290	569	111	139	23,754	378	456
November	487	3,237	3,807	220	584	108	138	21,568	376	481
December	537	3,091	3,961	13	605	105	139	24,464	361	467
1927										
January	384	3,100	3,800	197	605	106	140	23,457	359	419
February	394	2,938	3,597	261	590	109	136	20,781	311	373
March	621	3,483	3,553	342	694	112	136	24,028	377	410
April	604	3,422	3,450	353	619	109	136	23,579	378	415
May	552	3,391	3,051	352	633	111	135	22,875	346	393
June	632	3,090	3,053	274	663	108	135	23,813	355	357
July	534	2,951	3,142	233	569	106	134	22,937	319	383
August	552	2,947	3,196	271	633	107	137	22,054	369	375
September	522	2,775	3,148	225	627	105	140	23,387	341	425
October	562	2,784	3,341	186	613	103	144	25,117	356	490
November	466	2,648	3,454	133	626	98	145	23,809	345	461
December	477	2,696	3,9 3	106	544	99	147	26,509	331	400
1928										
January	427	2,866	4,276	206	582	106	147	25,007	338	411
February	465	2,890	4,398	291	574	108	147	21,755	353	373
March	593	3,200	4,335	372	581	109	145	25,847	382	423
April	643	3,186	3,872	365	525	109	146	25,082	345	388
May	668	3,284	3,417	426	578	109	146	26,346	355	423
June	650	3,082	3,637	356	511	108	143	31,375	317	390
July	583	3,072	3,571	.....	.....	.....	143	23,897	.....	.....
August	.....	.....	.....	.....	.....	.....	143	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[8]		Reporting Member Banks.[8]		Interest Rates Commercial Paper 4-6 months.[9]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[8]	Shares Traded, New York.[4]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1926.												
May	525	74·3	13,962	13,076	4·00	80·68	89·90	99·43	26,571	23,188	150·08	90·07
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,196	37,990	158 93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	98·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,90[illegible]	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	28,755	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	25,780	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	32,577	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	31,258	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·96	100·71	34,492	49,060	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	32,007	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·06	101·03	31,270	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	30,750	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	226·53	115·04
November	477	71·2	15,214	13,954	3·94	85·43	97·23	102·43	33,282	51,356	241·26	120·04
December	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	38,938	62,367	244·54	119·39
1928												
January	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	37,884	56,963	242·79	117·47
February	403	74·1	21,700	13,716	3·97	86·13	96·50	102·41	32,740	47,165	239·47	115·06
March	524	73·8	15,410	13,510	4·15	86·04	95·90	102·58	44,786	84,988	264·26	120·59
April	757	70·2	15,951	13,946	4·31	86·22	95·33	102·44	41,778	80,569	264·69	124·80
May	944	68·9	15,893	13,628	4·52	85·54	94·49	101·71	45,270	82,164	267·34	125·24
June	1,032	68·7	15,750	13,244	4·78	83·54	92·04	101·14	46,445	63,741	257·48	119·90
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	.....	35,085	39,001	259·23	120·18

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November 1926.

TABLE DES MATIÈRES

PAGE

Graphique: Indices de trois caractéristiques 4

Commentaires 27-31

Tableau 1. Mouvement des affaires.
(a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit.: recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements 8

Tableau 2. Indices pondérés du volume des affaires.
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.
b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques 9

Graphique: de l'emploiement 10

Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre 11

Graphique: Volume physique des affaires 12

Tableau 4. Production des usines électriques centrales du Canada 13

Tableau 5. Tendances et propensions dans les régions économiques 14-15

Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire 16

Tableau 7. Permis de bâtir dans 63 villes canadiennes 17

Tableau 8. Nombres-indices des prix de gros.
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consomm. Marchandises pour la product.
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric 18

Tableau 9. Prix de quelques marchandises.
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.
(b) Laine Sax. Montréal. Guingan, Toronto. Laine, ¼ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal 19

Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.
(a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses 20

Tableau 11. Opérations bancaires et circulation monétaire.
(a) Dépôts à vue, Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation 21

Tableau 12. Nombres-indices des cours des valeurs de bourse.
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada 22-23

Tableau 13. Finances publiques.
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette 24

Tableau 14. Statistiques caractéristiques du Royaume-Uni.
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce. Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois 25

Tableau 15. Statistiques caractéristiques des Etats-Unis.
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer 26

Section anglaise: Commentaires et table des matières 3-7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III OTTAWA, AOÛT 1928 N° 8

Statisticien du Dominion: R. H. Coats, B.A., F.S.S., (Hon.), F.R.S.C.
Chef de la Section de la Statistique Générale: S. A. Cudmore, M.A., F.S.S.
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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

L'activité commerciale au Canada s'est bien maintenue dans presque toutes les lignes au cours de la saison de mi-été, d'après la Revue Mensuelle de la Stiuation Economique du Bureau Fédéral de la Statistique. La production manufacturière de juillet a été sur un niveau égal à celui de juin, la réduction dans le papier à journal et l'acier étant à peu près contrebalancée par l'augmentation dans les autres industries. Les importations de caoutchouc et de .pétrole bruts indiquent une saison active pour les fabriques de bandages et les raffineries de pétrole. Le raffermissement de la production d'automobiles a été une peu plus visible que d'ordinaire dans les mois de juin et de juillet. Il y a un certain déclin dans les nouveaux contrats de construction, tandis que les mois précédents donnaient un chiffre très élevé, mais les permis de construction ont été plutôt d'un chiffre considérable. Le mouvement des marchandises a été lourd à en juger par les augmentations dans les chargements de wagons et le revenu brut des principaux chemins de fer. Les exportations à la suite du mouvement du blé et des produits de la meunerie ont été plus considérables que d'ordinaire pour le mois. La production de charbon a été moins active qu'en juin mais les exportations de métaux et les arrivages à la monnaie indiquent que l'industrie minérale a été plus productive que dans les mois précédents. A en juger par l'emploiement les commerces de détail et de gros étaient plus actifs en août qu'au commencement de juillet.

La température ayant été très favorable, il est maintenant certain que la récolte de blé sera considérable, ce qui est un facteur tendant à maintenir le volume physique des affaires au Canada pendant les prochains douze mois. Les perspectives dans les régions du blé ont été si belles que'lles ont provoqué une baisse dans les prix du blé, ce qui a principalement contribué à un léger déclin dans la moyenne des prix de gros. Le marché mobilier, à la suite de la violente réaction de juin, s'est à peu près maintenu en juillet mais a été moins actif que depuis quelques mois.

Les prix des obligations, y compris celles du gouvernement, ont reculé un peu indiquant que le loyer de l'argent a une tendance à la hausse.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Actions ordinaires

Les actions ordinaires ont été un peu plus fortes en juillet qu'en juin, l'indice de 112 titres cotant 144·6 comparativement à 143·9 en juin. L'examen des indices hebdomadaires montre que cette avance de la moyenne provient du raffermissement dès la première semaine de juillet qui, cependant, ne s'est pas maintenu dans la deuxième quinzaine. L'indice de 103 titres compris dans la compilation hebdomadaire indique que le plus bas niveau a été atteint dans la semaine du 16 août, dernière date sur laquelle des statistiques existaient lorsque ces lignes ont été écrites. Dans la semaine du 5 juillet, l'indice de 105 titres cotait 159·4, avec un recul pour chacune des six semaines suivantes. L'indice de 150·0 pour la semaine du 16 août était de 6 p.c. plus bas que celui du 5 juillet; en six semaines, l'indice de 79 titres industriels a fléchi de 174·6 à 165·1 ou 5·5 p.c.; 16 titres d'utilité publique domestiques ont passé de 141·3 à 134·1 ou 5 p.c. et 8 titres de compagnies étrangères ont baissé de 154·1 à 141·8 ou 8 p.c. Parmi les industriels, l'indice du fer et de l'acier a baissé de 25·5; celui de la pulpe et du papier de 21·8; celui des boissons de 20·0. Dans les autres groupes, y compris les minoteries, les huiles, les textiles, les aliments et divers, il y a eu des reculs modérés.

Prix de gros

La moyenne des prix de gros accuse un nouveau fléchissement en juillet, l'indice étant 149·6, comparativement à 150·2 en juin. Une baisse prononcée des grains a été en partie contrebalancée par des augmentations dans les produits animaux et les textiles. Vu le rôle important que joue le blé dans la vie économique du Canada, cette flexion des grains a une large influence sur l'indice général. N'eût-ce été la hausse des produits animaux et des textiles en juillet, l'indice général accuserait un recul considérable. L'indice des grains a baissé de 7 p.c. et la farine et autres produits de la meunerie ont aussi été beaucoup plus faibles. La température a toujours été favorable aux récoltes de blé dans les provinces des prairies et il y a une amélioration considérable dans les principales régions des Etats-Unis où se cultive le blé.

L'indice du bétail a monté de 156·0 à 160·1, le marché du bœuf en général étant beaucoup plus fort. A Toronto, l'offre de bœuf de choix a été beaucoup plus modérée. Les prix ont fléchi à Winnipeg parce que les arrivages ont été en trop grand nombre, les cultivateurs disposant de leurs animaux avant de se mettre à la moisson. Le marché du porc a continué d'avancer, l'offre étant toujours inférieure à la normale. La moyenne des prix du coton a été un peu plus forte en juillet que pour le mois précédent, mais à la fin de ce mois elle avait fléchi substantiellement. L'opinion du marché est qu'à la suite d'une température presque continuellement favorable dans la zone du coton il y aurait une nouvelle bonne récolte. Comme cette culture est plus en retard que d'ordinaire il est possible encore que les insectes y causent des dommages qu'il serait difficile d'évaluer actuellement.

Les métaux non ferreux ont été peu actifs et il y a eu fléchissement presque partout. L'étain a reculé à un niveau encore plus bas, sa forte consommation étant contrebalancée par une production mondiale sans précédent et la probabilité d'une augmentation des stocks visibles pour quelques mois. La soudure a continué à fléchir comme résultat de la faiblesse prolongée de sa substance primaire, l'étain. Le plomb a été tranquille et faible mais le zinc était assez actif comparativement aux autres métaux; cependant le zinc domestique a baissé. Le cuivre a été tranquille mais les prix sont restés stables. L'argent a fléchi un peu mais tout dernièrement la production du marché anglais de l'argent titré est un peu plus ferme.

Dépôts à terme

La diminution des dépôts à terme en juin est une indication dans le changement de la situation bancaire au cours des derniers cinq mois; une baisse de plus de $28,000,000 en juin est le changement le plus frappant de ce côté, mais malgré cette réduction le volume des dépôts à la fin de juin était encore plus considérable qu'à la fin de mars. Comme on le voit par le graphique de la page 4, l'augmentation des dépôts à terme a été assez rapide et continue depuis trois ans et le recul de juin coïncide avec la baisse dans les prix des valeurs mobilières et des denrées en général.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture

Les perspectives de la récolte de blé des provinces des prairies ont rarement été plus belles qu'actuellement. La température a été presque continuellement favorable sauf dans quelques districts isolés. Comme résultat, presque partout au Manitoba, en Saskatchewan et en Alberta, les cultures ont fait des progrès ininterrompus, n'ayant à aucune période subi de retards notables. Les derniers relevés officiels publiés le 11 août indiquent que l'état de culture du blé de printemps au Canada le 31 juillet était à 107 p.c. de la moyenne des dix dernières années. Au Manitoba, cet état est à 108 p.c., en Sasaktchewan 105 p.c. et en Alberta 111 p.c. Les rapports télégraphiques sur l'état des cultures à la mi-août indiquent que la récolte du Manitoba est très satisfaisante et promet un lourd rendement. La chaleur des deux semaines précédentes a hâté la maturité et la coupe du blé était presque générale. La grêle a de nouveau causé des dégâts sérieux dans certaines localités de la Saskatchewan mais ce dommage n'est guère considérable pour l'ensemble de toutes les provinces. Le blé était généralement en bon état. La moisson avait commencé dans plusieurs districts et devait être générale la semaine suivante. En Alberta, la température avait été favorable au remplissage des épis et à la maturation, permettant d'anticiper un grain de meilleure qualité que l'an dernier. Il n'y avait pas de dommages sérieux par la grêle ou les insectes.

La baisse relative du marché domestique du blé pour la récolte de 1928 provient principalement du fort report de grain de l'an dernier et des perspectives d'une récolte plus considérable de l'hémisphère septentrional. Les stocks de grain canadien au 1er août étaient les plus considérables dans nos annales à cette époque, atteignant 76,484,000 boisseaux. L'approvisionnement visible de blé aux Etats-Uhis, sans compter celui à bord des bateaux sur les lacs, était de 117,242,000 boisseaux, comparativement à 110,131,000 boisseaux à la même date en 1927. Les diminutions dans les surplus exportables de l'hémisphère méridional tendent à contrebalancer ce plus fort report dans l'Amérique du Nord. De bonnes récoltes dans le nord de l'Afrique vont assurer un approvisionnement de blé durum, en sus du surplus exportable des Etats-Unis, pour répondre aux besoins des pays manquant de ce blé au cours de l'année. La récolte italienne est de près de 40,000,000 de boisseaux supérieure à celle de l'an dernier et la production combinée de l'Algérie et de la Tunisie, les deux principaux pays exportateurs de l'Afrique du Nord, donnent une augmentation d'à peu plrès 10,000,000 de boisseaux. Les perspectives d'une récolte inférieure de seigle peuvent jusqu'à un certain point contrebalancer le surplus de blé disponible. Les estimations de la récolte de seigle, à date, de tous les pays ayant fait rapport, donnent 557,000,000 de boisseaux, comparativement à une production de 649,000,000 de boisseaux l'an dernier.

FINANCE

Affaires bancaires

Au cours de juin il y a eu recul dans les prêts courants au Canada qui sont le principal débouché des ressources des banques, de même que l'une de leurs principales sources de profits. Les augmentations continuelles depuis le commencement de juin 1924 ont atteint leur maximum de $1,207,000,000 en mai. La réduction de juin est d'environ $23,000,000. En ces dernières années il s'est maintenu un certain degré de corrélation entre les prêts courants d'un côté et les dépôts à terme de l'autre. Une augmentation ou diminution dans un de ces compartiments est généralement suivie tôt ou tard par un mouvement semblable dans l'autre. Dans l'opinion des banquiers, les dépôts à terme sont le medium par lequel des fonds considérables peuvent être mis à la disposition du commerce; leur volume est normalement plus grand à la fin de mai qu'à la fin de juin, mais le recul effectué en juin dernier a été beaucoup plus considérable que la variation saisonnière ordinaire.

Les prêts à demande ailleurs qu'au Canada ont aussi décliné en juin, tandis qu'au Canada leur récession a été relativement faible. Les prêts à demande à l'extérieur, principalement à New York, ont diminué de $22,900,000. Le volume des billets du Dominion détenus par les banques a diminué de $11,700,000 et il y a aussi recul dans les autres valeurs détenues par les banques, avec le résultat que les ressources immédiatement réalisables ont été considérablement réduites.

Le solde dû au gouvernement a diminué de $42,500,000, tandis que les billets de banque en circulation ont augmenté de $21,000,000. Comme conséquence le passif des banques était plus faible à la fin de juin, accompagné d'un recul correspondant dans l'actif.

Spéculation

L'indice du spéculateur comprenant 25 titres les plus actifs, industriels et d'utilité publique, actions-ordinaires inscrites aux boruses canadiennes, indique que la liquidation commencée en juillet s'est continuée dans les premières semaines d'août. La semaine du 5 juillet l'indice était coté à 403·2; les six semaines suivantes il y eut fléchissement irrégulier et la semaine du 16 août l'indice cotait 380·3, soit une baisse de 6 p.c. L'indice du spéculateur mesure la tendance des gains et des pertes du spéculateur ordinaire, aux bourses de Montréal et de Toronto, qui achète et vend des actions ordinaires dans une proportion correspondante au volume de toutes les opérations de la bourse et qui, chaque semaine, réalise afin de réengager ses fonds.

La vigueur prolongée de Noranda n'a pas suffi à maintenir l'indice de 17 titres miniers à leur niveau de la première quinzaine de juillet. L'indice de deux titres de mines de cuivre du district de Rouyn a atteint son sommet dans la semaine du 26 juillet. Les semaines du 2 et du 9 août donnant des baisses consécutives. Durant la semaine du 5 juillet l'indice général cotait 133·7 et la semaine suivante montait à 137·6 pour ensuite fléchir graduellement jusqu'à 123·6 dans la semaine du 9 août. Le sous-indice de 11 titres de mines d'or cotait 91·0 la semaine du 9 août, le point le plus bas depuis que cet indice a été computé, c'est-à-dire depuis janv. 1927. L'indice de quatre titres de mines d'argent et divers autres titres était aussi à son plus bas depuis le commencement de cette compilation.

CONDITIONS EN D'AUTRES PAYS

Etats-Unis

Les opérations commerciales de juillet ont donné un volume plus considérable qu'en juin. L'industrie textile est cependant une exception, la consommation du coton continuant à baisser. L'industrie primaire du fer et de l'acier a été plus active, la production d'acier en loupes dépassant les prévisions. Les statistiques préliminaires de la production d'automobiles indiquent une augmentation considérable après rajustement saisonnier. L'augmentation dans le nombre de wagons chargés provient principalement des expéditions de blé qui ont commencé plus tôt que d'ordinaire.

Prix de gros

La moyenne générale des prix a été assez stable depuis deux ou trois mois. La baisse du blé et du coton a été contrebalancée par la hausse des bestiaux, principalement des porcs et de la gazoline et autres produits du pétrole. Le marché de la gazoline, stimulé par une consommation continue et forte, a atteint des prix sans précédent pour l'année. Le commerce s'attend à d'autres avances dans le pétrole brut avant la fin de l'été, à la suite de la demande plus vive des raffineries pour le pétrole brut, et du marché plus actif de la gazoline.

Spéculation

La baisse de la moyenne des actions ordinaires dans la première partie de juillet a été contrebalancée par un ralliement dans la deuxième quinzaine. Le niveau atteint dans la dernière semaine de juillet s'est assez bien maintenu dans les deux premières semaines d'août. Le marché mobilier a subi l'influence du serrement de l'argent. Depuis récemment, le rapport des banques de la Federal Reserve montre une augmentation considérable dans ses valeurs en portefeuille et une baisse dans les réescomptes des banques affiliées. Ceci indique que les banques de la Reserve ont décidé d'être plus libérales pendant la période du mouvement des récoltes.

Loyer de l'argent

Les taux de l'argent ont avancé dans les différentes classes de prêts. Les effets de commerce de premier ordre, à 4 ou 6 mois, s'escomptiaent entre 5 p.c. et $5\frac{3}{8}$ p.c. dans la semaine du 11 août, comparativement à $4\frac{3}{4}$ à $5\frac{1}{4}$ p.c. dans la semaine du 5 juillet. Comme les banques de New York ont rappelé les prêts à demande en plus grand volume, de temps à autre, la marche des taux a été plutôt erratique, variant de $5\frac{1}{2}$ à 8 p.c. dans la première semaine d'août.

Grande-Bretagne

La dépression commerciale se continue dans le nord de l'Angleterre, principalement dans les régions charbonnières, tandis que le commerce ne laisse pas trop à désirer à Londres et dans le sud de l'Angleterre. On ne constate aucun signe visible de reprise d'activité dans l'industrie minière, l'exportation étant plutôt limitée et la section du charbon pour usage domestique subissant sa période ordinaire d'accalmie. La tranquilité dans la construction navale a son contre-coup sur l'industrie du fer et de l'acier et les prix des métaux sont encore trop élevés pour permettre de participer sur les marchés mondiaux à la compétition avec les producteurs du continent. La bonne température a contribué a une amélioration visible dans le commerce de détail. Le 30 juillet, le nombre de sans-travail était de 1,305,000, soit une augmentation de 185,200 depuis la même date l'an dernier. Ce chiffre comprend environ 299,500 mineurs inoccupés et inabsorbés, dont environ 130,500 sont seulement temporairement sans travail.

La situation monétaire paraît satisfaisante; bien que la Banque d'Angleterre ait augmenté sa réserve d'or, elle n'a pas annoncé une réduction des taux d'escompte.

Des prêts ont récemment été faits à New York, dont l'échéance viendra à temps pour faire face à la demande saisonnière de fonds pour financer le mouvement des récoltes. Dans ces circonstances on ne peut anticiper aucune exportation considérable d'or et l'on croit que le taux d'escompte de la banque sera maintenu à 4· p.c. Les indices des valeurs spéculatives indiquent que le sommet du mouvement de la saison a été atteint en mai et que la réaction de juin et juillet est un écho de celle de New York.

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Ottawa, le 23 août 1928.

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SUMMARY OF CONTENTS

PAGE

Chart of Three Representative Factors 4

General Review 3–7

Table 1. Trend of Business Movements.
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration. Employment—Applications, Vacancies, Placements 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits 9

Chart of Industrial Stocks 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone 11

Chart of Output of Central Electric Stations 12

Table 4. Output of Central Electric Stations in Canada 13

Table 5. Trend of Business by Economic Areas 14–15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada 16

Table 7. Building Permits Issued in Sixty-Three Cities 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation. Notes in Hands of Public 21

Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada 22–23

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt 24

Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts 25

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports 26
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded. New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways 26

Summary of Contents, General Review (in French) 27–31

MONTHLY REVIEW OF BUSINESS STATISTICS

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Dominion Statistician: R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, Branch on General Statistics: S. A. Cudmore, M.A., F.S.S.
Assistant on Business Statistics: S. B. Smith, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Business operations in Canada were more active in August than in the preceding month, according to indexes maintained by the Dominion Bureau of Statistics. Most manufacturing lines were at a high level, automobile production, after seasonal adjustment, exceeding all previous records. The receipts of cattle at the stockyards were heavy in the early part of the month. Grain receipts at intermediate markets after seasonal adjustment were less than in the preceding month. The output of newsprint was larger than in July, while the exports of planks and boards indicated that the lumber industry was less active. Metal mining, judged by the exports and Mint receipts, showed moderate recession, while coal was produced in greater volume. The award of new construction contracts was moderately greater than in July, though building permits showed a decline. Commodity distribution was in lesser volume, as indicated by the number of employees engaged in wholesale and retail trade. Revenue carloadings showed considerable increase.

During the latter part of August a stronger tone developed on the stock exchanges and a moderate advance occurred. The banks strengthened their liquid position by reducing current loans and call loans in Canada. Demand deposits were lower at the first of August and notice deposits showed a slight increase after the considerable decline of the preceding month. High grade bonds averaged lower in August, indicating higher interest rates.

Lower grain prices were counterbalanced in part by the advance in animal products, the net result being a further slight decline in the index of wholesale prices.

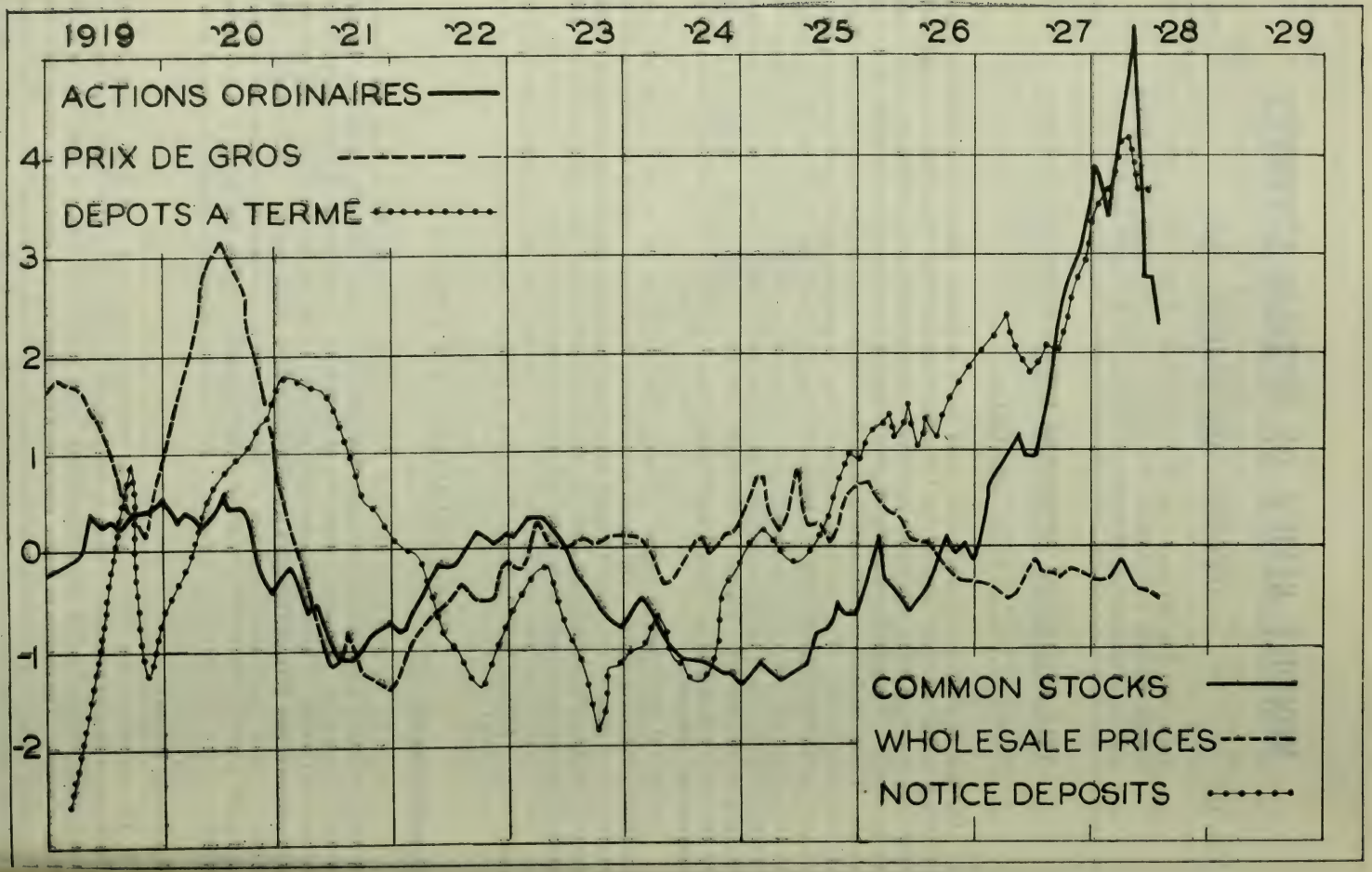
THREE REPRESENTATIVE FACTORS

Common Stocks

Influenced by the strength of the New York market, a considerable increase was shown in speculative stock values on the Canadian exchanges in the latter part of August and the early weeks of September. Between August 9 and September 13 the index of 79 industrial stocks advanced 21 points. The miscellaneous index increased in the interim nearly 40 points, while the iron and steel and beverage groups were each about 28·5 points higher. The increase in other groups was more moderate, though the oil index showed an increase of 17 points and the pulp and paper group 12 points. The index of sixteen domestic utilities was nearly 6 points higher, while the index of 8 companies operating in external countries showed a gain of about 5 points.

Wholesale Prices

The recession in the general average of wholesale prices was very slight during August. Grain prices showed a marked decline as the influence of the heavy yields of the present crop was brought to bear on the grain exchanges. Flour prices were lower in sympathy with the drop in wheat. The decline in grains was somewhat offset by the strength in animal products. The receipt of cattle on the stockyards were heavy during the early weeks of August, but demand continued strong and prices were only slightly below the July level. The prices of hogs showed a substantial increase, and sheep were firmer. Many classes of meats averaged considerably higher in August.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PRIX DE GROS
DEPOTS A TERME
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COMMON STOCKS
WHOLESALE PRICES
NOTICE DEPOSITS

Cotton prices, influenced by favourable crop developments in the cotton belt, were moderately lower in the month under review. The crop reporting board of the U.S. Department of Agriculture estimated a crop of 14,439,000 bales as of September 1, compared with 14,291,000 bales, the forecast based on the crop conditions of August 1. The indicated yield is 153·9 pounds of lint per acre on 44,916,000 acres. Weevil infestation has interfered with the maturity of the crop, and the output, while greater than in 1927, will be less than in 1926 or 1925. Consequent upon the prospect of a considerable increase in production, prices are now ruling lower than at the end of August last year.

In the metal division, prices of iron, steel and copper averaged the same as in the preceding month. A substantial increase was shown in lead, while tin and spelter were firmer.

Notice Deposits

The increase in notice deposits was comparatively slight in July, in spite of the marked decline in internal current loans. Deposits are indirectly dependent on loans and a pronounced reduction in the principal classes of bank loans will eventually lead to a decline in deposits. Through the decline of current loans in a month when notice deposits were more than maintained, the surplus of notice deposits over current loans was increased by more than $18,000,000. In June the surplus was as low as $302,900,000, and the liquidation of loans in July strengthened the position of the banks in a period when credit conditions are regarded as somewhat difficult.

THE STATE OF CANADIAN INDUSTRIES

Agricultural Conditions

The production of field crops in Canada during the present season promises to be the largest in the history of the Dominion. The official crop report based on conditions existing at the end of August, places the output of wheat at more than 550,000,000 bushels, which is much in excess of any previous harvest. Of the fifteen field crops included in the report, only two or three show recessions from the production of last year. The increase in oats was 36,000,000 bushels, in barley 48,000,000 bushels, and in rye, 2,000,000 bushels. The output of flaxseed, according to present prospects, will show a moderate decline. Judged by an index of production computed by weighting the various field crops by the average value of each over a period of ten years, the increase in the physical volume of the crop compared with last year was no less than 16 p.c. The wheat crop was earlier than in the last two years, and harvesting and threshing operations are well advanced, notwithstanding heavy rains in some sections. Frost injured to some extent the quality, expecially of the later grain, but the grading will average much higher than in 1926 or 1927. The yield per acre of spring wheat in Manitoba is reported as averaging 21·2 bushels, in Saskatchewan 21·8 bushels and in Alberta 25·3 bushels. The total production in the Prairie Provinces is estimated at 527,00 ,000 bushels, compared with about 459,000,000, the estimate for last year, corrected to accord with the latest statistics regarding the disposition of that crop.

The receipts of wheat at intermediate markets were rather low in August, the shipment of the old crop by the producers having been fairly well completed during the preceding month. Receipts of wheat at the Head of the Lakes and at Pacific Coast ports were slightly more than 4,000,000 bushels, compared with 16,800,000 bushels in July. The stock of grain in store at the different elevators in Canada at the end of August was 30,887,000 bushels, compared with 25,185,000 bushels at the corresponding date last year. Stocks in store at the Head of the Lakes, Winnipeg, Vancouver, and the country elevators showed a decline of more than 5,000,000 bushels in the same comparison. This indicates that the effort to empty the elevators in or near the grain belt in preparation for the new crop was fairly successful. Before the end of the month new grain had commenced to arrive, and the movement will continue to expand until the peak load will be reached in October or November.

Forecasts and estimates of wheat crops in 28 countries of the Northern Hemisphere to date amount to 3,135,000,000 b shels compared with 2,970,000,000 bushels in the same countries last year. These ountries last year accounted for about 73 p.c. of the estimated production of the world exclusive of Russia and China. To counterbalance the increase in the supply,

there is the prospect of a smaller rye crop in Europe outside of Russia, and increase in demand by growth of population and by the tendency to expand per capita consumption of wheat in some countries. The world's demand for wheat has increased at the rate of about 5 p.c. per year since 1923. While the price situatio bears resemblance to that of 1923 when the world crop was the largest which had been harvested up to that time, it must not be forgotten that the purchasing power of European consumers has advanced and the general demand for wheat has increased throughout the past five years. Farm prices tend to reach the low point in the autumn, when heavy marketings unduly depress the cash return of the farmer.

The weekly average price during the week ended September 1 was $1.15 per bushel for No. 1 Northern wheat on the basis of Fort William and Port Arthur. This compares with $1·247 in the week ended August 4.

Manufacturing

The information available, throwing light on the output of manufacturing establishments indicates that, on the whole, production was greater in August than the preceding month. The resumption of operations by a large mill contributed to the important increase in the output of newsprint. The production of steel ingots and castings was in increased volume, being maintained at a high level for the season. The output of motor cars was greater than in any other month. The imports of raw cotton were at a lower level than in July, while imports of raw wool, on the other hand, showed an increase.

FINANCE

Banking

The operations of the chartered banks in July indicate an effort to strengthen the liquid position. This action resulted from the tight money situation in the New York market and from the necessity of preparing for the financing of the present grain crops. Current loans in Canada declined by $17,000,000, though most of the falling off is due to seasonal tendencies. The decline in call loans in Canada was of moderate proportions. Call loans placed elsewhere, chiefly in New York, showed a marked increase. Current loans at home and abroad and call loans in Canada showed declines, while call loans elsewhere which may be converted into cash at short notice showed a considerable increase.

The decline in demand deposits was substantial, but was mainly attributable to seasonal tendencies. The increase in notice deposits was moderate, but was nevertheless a reversal of the trend of the preceding month, when a marked decline was in evidence. The investment holdings of the banks were liquidated in considerable amount during July, a process which has been going on since February. The holdings on July 31 were $508,400,000 compared with $555,000,000 in February, a decline of 15 p.c. after seasonal adjustment.

Mining Speculation

The mining market experienced a decline during the early weeks of August, practically counterbalanced by a rally in the latter part of the month. An index of 17 mining issues consisting chiefly of operating companies, was 125·3 in the week ended September 6, compared with 126·8 in the week of August 2, after having been as low as 120·6 in the week of August 16. The gain in the index of 11 gold stocks and 4 silver and miscellaneous stocks was continued in the week of September 6 compared with the preceding week, but the index of 2 copper stocks, comprising Noranda and Amulet, showed a decline of nine points.

CONDITIONS IN OTHER COUNTRIES

United States

General business movements were well maintained in August, according the the latest statistics available. Building operations were somewhat curtailed, apparently reflecting the handicap of high money rates. This industry will naturally be one of the first to feel the handicap of credit restriction. The steel industry is one of the bright spots of the current situation,

operations showing expansion during August, notwithstanding an increase in prices. The outlook in the copper industry continues excellent, prices being well maintained. Several industries such as cotton textiles, coal mining and railway equipment, are comparatively inactive at present, but these are exceptions.

The agricultural areas are favoured with good crop prospects, the wheat crop being now forecast at 901,000,000 bushels compared with 873,000,000 bushels last year. The corn crop is placed at 2,931,000,000 bushels, an increase of 6 p.c. over 1927. Speaking generally, the crops throughout the country, according to conditions on September 1, will yield about 3·3 p.c. above the average for the last ten years.

Wholesale Prices

The weekly indexes show that average wholesale prices are slightly higher than on Aug. 1. Grain prices are depressed, but the gains in other departments are sufficiently important to more than counterbalance this decline. Prices of crude petroleum and gasoline increased during August, evidently resulting in an increase in the output of crude in the latter part of the month. Rubber remained relatively firm until the last week of the month, when prices fell slightly.

Speculation

The rise in stock prices was one of the striking economic developments of the latter part of August. The averages show that the advance was practically continuous for several weeks without the interruption of a reaction, the spectacular gain being for the elapsed time one of the sharpest in history. As the level attained in May last was far exceeded, the maximum point —higher than at any other time—was reached at the end of the month. The credit situation was still adverse, and the strong upward movement of stocks was the more remarkable in view of the high money rates which prevailed. Funds attracted from outside sources by the high rates were available in considerable volume. Interest rates for the various classes of loans were generally higher, the only recession being in bankers' 90-day acceptances quoted at $4\frac{1}{2}$ p.c. to $4\frac{5}{8}$p.c. in the week ended September 1. Renewal call loans averaged 7·40 p.c. in the week of September 1 compared with 6·60 p.c. at the first of August.

GREAT BRITAIN

The British industrial situation continues depressed, especially in the great staple industries of the North and Midlands. High money rates are a factor in the situation, the rates on 3 months' bankers bills in London at the end of August being from $4\frac{1}{4}$ to $4\frac{5}{16}$ p.c. This is to some extent in sympathy with present tendencies in New York, and no immediate relief is expected.

Imports in August totalled £97,700,000, as against exports of domestic products valued at £62,210,000 and re-exports of £8,750,000; the unfavourable balance was therefore £26,740,000, as compared with about £21,900,000 in the same month of 1927.

The number of unemployed reached 1,320,000 on August 27, the highest figure of the present year, and comparable with 1,044,000 at the same period of 1927.

Dominion Bureau of Statistics,
Ottawa, September 20, 1928.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 on page in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds	Short Tons	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1926.											
May	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	106,524	3,478	6,929	163,037	67,232	64,847	12,847	2,361	3,179	56,586
August	1,044	103,061	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	108,049	3,036	5,536	161,387	64,187	58,837	13,483	4,012	3,139	65,377
October	2,231	87,884	4,177	12,697	168,860	70,124	63,542	10,600	4,070	3,422	73,870
November	2,089	109,447	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	203,147[2]	4,134	16,517	163,717	53,971	58,493	5,663	1,700	3,647	58,460
1927.											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	50 485	6 696	12 239	197 976	78 390	118 258	15 232	2,216	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,546	2,694	1,697	22,623
May	1,541	69,251	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,986
August	.....	78,141	5,480	7,518	200,656	91,522	88,677	24,274	6,971	3,472	85,937

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1926													
May	86,052	93,095	63·3	13,755	22·2	39,487	34,120	261,514	1,465	18,620	43,209	36,966	33,655
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	31·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	31,016	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	29,134	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,626	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	33,027	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	34,144	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,838	273,733	1,655	18,052	42,462	33,540	31,268
July	91,369	80,787	41·9	8,616	8·6	40,121	34,815	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,457	36,550	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,322	36,603	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,240	23·4	49,295	43,785	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	49,603	44,561	341,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	44,435	39,518	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	33,327	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,686	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	41,152	36,828	33,444
May	113,582	120,154	109·6	18,846	34·2	43,654	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,341	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	.....	38,954	290,677	1,973	15,783	44,771	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	.....	41,465	312,816	.....	.....	.....	.....	.....

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,979,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,524,000 lbs. respectively.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured	Cotton Imports.	Lumber Exports.	Newsprint Production	Pig Iron Production	Steel Production.	Automobile Production
1926.												
April	105·7	99·6	123·4	146·7	135·2	97·6	104·9	145·4	177·9	117·0	122·0	218·0
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158·4	127·2	102·1	121·5	122·0	221·0	109·9	151·0	143·5
March	221·0	262·3	162·9	168·2	134·0	63·0	116·5	106·2	230·2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	187·8[3]	.....	85·2	121·9	82·0	229·0	155·3	135·5	388·9

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1926												
April	149·4	134·3	165·6	96·3	168·6	146·7	105·5	115·1	137·6	126·6	127·7	121·9
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157·2	111·2	129·5	145·4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118·4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185·0	159·4	117·0	141·0	145·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166·1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6[3]	168·1[3]	181·0	158·1	162·9	187·8[3]	128·9	165·6	151·9	140·5	365·1	157·9

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

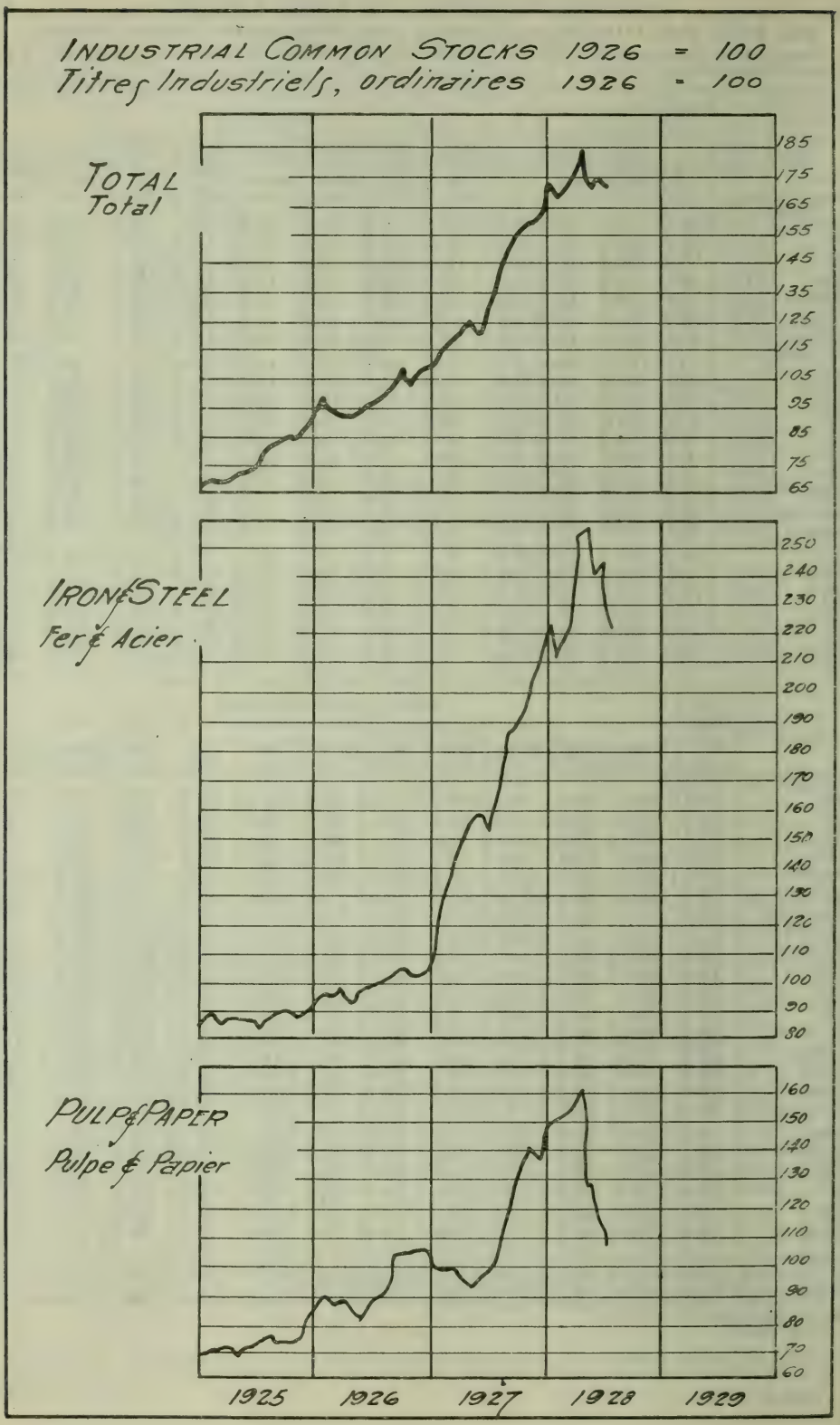
INDUSTRIAL COMMON STOCKS 1926 = 100
Titres Industriels, ordinaires 1926 = 100
TOTAL
Total
185
175
165
155
145
135
125
115
105
95
85
75
65
IRON & STEEL
Fer & Acier
250
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
PULP & PAPER
Pulpe & Papier
160
150
140
130
120
110
100
90
80
70
60
1925
1926
1927
1928
1929

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
Monthly Average:										
1921	87·8	57·1	93·7	102·0	116·0	100·2	93·4	81·1	91·1	66·5
1922	87·9	47·2	95·2	105·9	125·1	98·1	91·5	81·6	91·5	72·1
1923	94·6	63·3	101·6	108·6	131·9	105·2	92·8	89·3	93·0	73·9
1924	92·3	64·6	100·7	107·3	130·8	112·2	93·3	85·3	93·7	76·8
1925	92·5	58·4	95·4	104·6	138·4	114·2	95·8	86·0	96·1	84·7
1926	98·4	55·2	95·3	108·0	161·6	119·1	100·3	92·1	98·5	87·7
1927	103·4	60·5	102·3	111·0	177·6	127·2	103·3	95·6	100·2	98·6
1926										
August	104·2	35·0	95·4	111·6	223·4	133·8	99·0	95·8	106·3	87·2
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	128·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	101·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	103·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·9	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	103·2
1928										
January	99·5	90·4	107·6	107·7	128·1	126·1	121·4	90·5	86·4	101·6
February	100·8	93·9	108·2	107·0	123·3	126·6	110·9	94·5	90·7	103·7
March	101·4	88·4	106·5	105·4	119·4	126·1	110·6	96·8	92·4	104·4
April	101·1	48·9	104·2	106·4	128·1	129·8	112·0	98·5	93·6	105 1
May	105·5	43·5	106·6	109·1	169·1	133·7	112·6	100·7	93·5	107·5
June	112·4	47·6	107·3	117·0	223·0	141·7	114·6	101·0	98·5	109·9
July	116·3	40·9	103·1	118·4	284·6	152·2	118·0	105·4	100·7	112·3
August	119·9	40·6	111·4	120·4	287·6	157·7	119·8	107·7	111·2	115·1
September	119 5	44·4	112·4	120·9	272·6	159 5	119·4	108 2	111·9	121·4

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
Monthly Average:										
1921	96·2	80·9	81·1	96·2	72·7	92·6	74·8	85·5	69·0	85·7
1922	88·5	79·8	87·8	105·8	88·9	94·0	67·1	80·2	69·5	86·8
1923	86·8	80·2	88·6	119·0	108·1	101·5	81·1	100·9	81·1	94·2
1924	90·5	78·8	83·6	112·5	103·7	99·5	74·0	111·7	82·1	86·7
1925	94·7	73·2	87·9	113·8	92·4	94·7	71·5	114·1	81·6	82·7
1926	97·1	77·8	92·6	117·4	91·9	109·4	80·2	122·2	96·3	96·8
1927	103·7	80·8	96·7	111·4	97·1	104·9	82·0	133·3	107·1	100·5
1926										
August	105·2	76·3	92 5	151·2	125·4	111·1	81·7	119·5	96·6	106·4
September	108·4	78·5	93·5	150·8	131·2	113·8	82·4	119·2	99·8	109·7
October	103·4	81·3	94·5	155·7	126·4	111·7	80·9	125·4	102·8	109·5
November	98·6	82·0	91·5	126·1	124·8	111·3	80·5	131·3	102·6	106·7
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·1	106·6
1927								137·2	103·4	1 0·5
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0			
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	134·1	98·0	91·3
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·8	101·6	87·9
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	133·2	102·9	90·2
May	99·2	78·6	98·4	110·0	124·8	112·5	85·1	131·7	108·1	93·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	109·1	97·0
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	130·0	110·9	105·7
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	131·7	111·3	109·8
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	125·7	108·5	111·3
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	133·6	108·5	107·2
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	136·6	107·2	104·0
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	138·6	107·2	105·8
1928								139·8	111·7	103·0
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2			
February	94·4	83·5	98·2	86·0	128·8	116·8	82·0	135·6	105·0	87·9
March	91·8	85·4	99·2	90·6	131·7	117·4	86·3	134·2	110·8	94·3
April	94·6	85·1	98 9	94·8	127·9	115·6	90·4	135·7	113·0	94·0
May	105·1	80·4	99·4	104·9	131·2	117·8	92·5	136 3	114·7	101·8
June	113·3	78·8	98·7	124·6	135·6	120·7	95·3	139·3	115·9	106·4
July	118·1	79·4	96·5	138·6	140·1	123·5	94·9	145·5	117·4	113·3
August	116·1	79·2	97·5	143·8	140·7	125·2	95·7	146·8	122·0	118·8
September	119 7	79·6	98·9	142 5	138·4	123 6	95·8	152·0	122·5	120·6

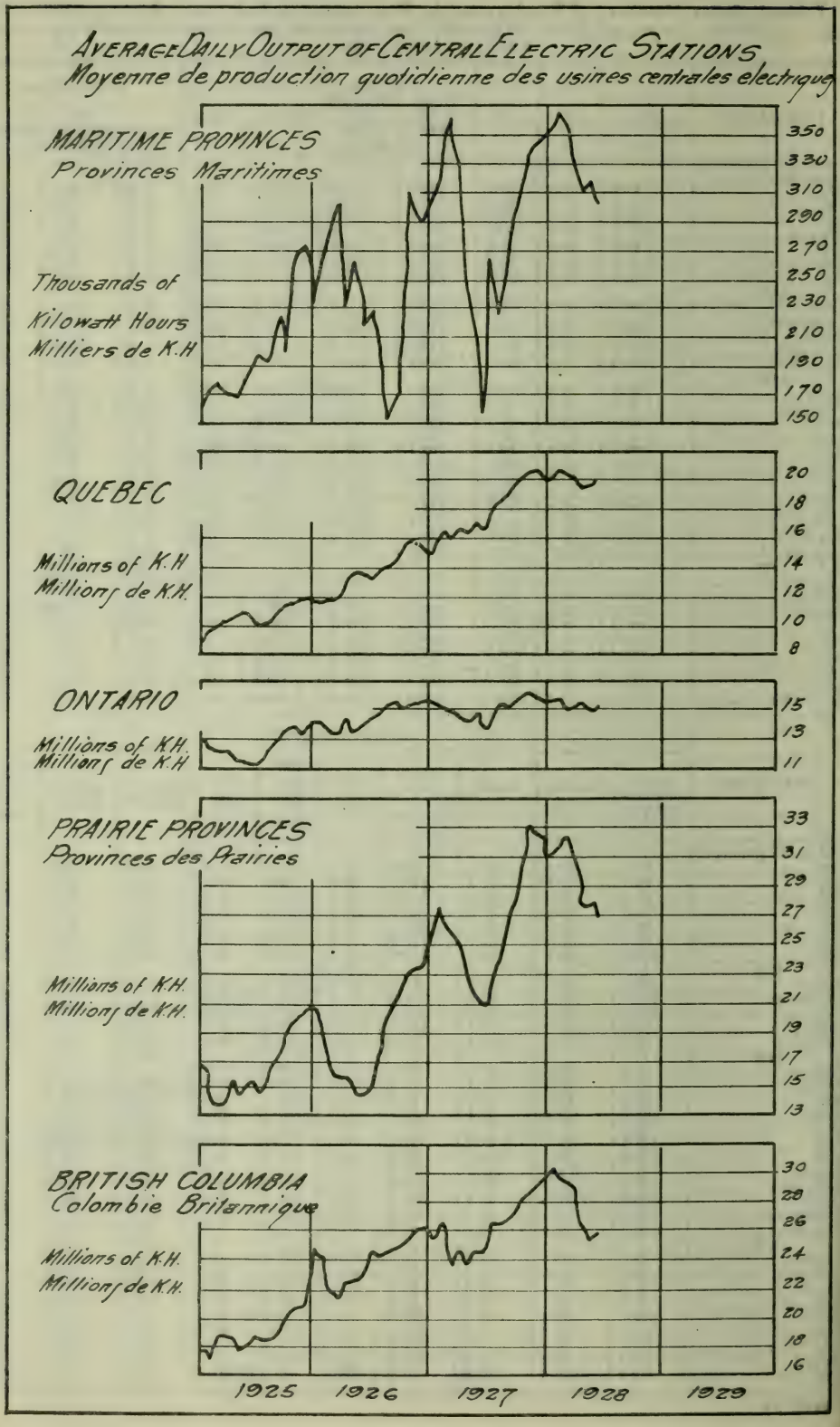
AVERAGE DAILY OUTPUT OF CENTRAL ELECTRIC STATIONS
Moyenne de production quotidienne des usines centrales electriques
MARITIME PROVINCES
Provinces Maritimes
Thousands of
Kilowatt Hours
Milliers de K.H
350
330
310
290
270
250
230
210
190
170
150
QUEBEC
Millions of K.H
Millions de K.H.
20
18
16
14
12
10
8
ONTARIO
Millions of K.H.
Millions de K.H
15
13
11
PRAIRIE PROVINCES
Provinces des Prairies
Millions of K.H.
Millions de K.H.
33
31
29
27
25
23
21
19
17
15
13
BRITISH COLUMBIA
Colombie Britannique
Millions of K.H.
Millions de K.H.
30
28
26
24
22
20
18
16
1925
1926
1927
1928
1929

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
July	784,775	11,196	795,971	6,021	321,922	354,773	44,754	57,305	8,644	2,552	109,630
August	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181
September	809,507	13,307	822,814	6,068	319,056	380,590	47,445	56,348	9,254	4,053	116,542
October	902,968	15,914	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143
November	878,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,860
September	992,793	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,096,980	13,201	1,109,481	5,596	509,764	443,047	64,953	72,917	10,249	2,952	139,439
July	1,092,299	14,572	1,106,871	4,806	517,373	429,766	64,808	75,552	10,549	4,023	138,085
August	1,216,565	15,558	1,232,123	8,077	561,292	492,628	71,902	83,026	11,007	4,551	157,197
September	1,184,281	15,850	1,200,133	6,396	551,461	471,197	75,009	80,220	11,676	4,174	154,047
October	1,294,131	19,203	1,313,834	8,937	614,274	497,757	87,717	85,946	12,814	6,389	142,991
November	1,293,357	21,969	1,315,326	10,167	605,362	492,065	99,148	86,615	14,516	7,453	129,414
December	1,345,090	22,658	1,367,748	10,686	637,615	504,138	100,770	91,875	16,609	6,049	130,558
1928											
January	1,303,908	20,158	1,324,066	10,908	611,724	491,260	96,676	93,340	15,315	4,843	124,019
February	1,262,241	17,852	1,280,093	10,343	603,303	463,414	92,359	87,822	13,613	4,239	122,906
March	1,322,790	17,939	1,340,729	10,755	620,401	498,301	100,638	92,665	14,113	3,826	135,961
April	1,252,530	16,428	1,268,958	9,817	600,027	464,527	92,658	85,501	13,032	3,397	122,154
May	1,262,226	15,983	1,278,209	9,643	599,121	487,314	85,347	80,801	12,257	3,726	134,830
June	1,226,458	14,089	1,240,547	9,452	595,435	461,930	83,153	76,488	11,251	2,838	127,409
July	1,231,147	14,955	1,246,102	9,266	612,573	447,822	82,121	79,365	11,699	3,256	130,124
August	1,289,359	15,890	1,305,249	8,179	632,587	478,651	86,368	83,574	12,696	3,194	145,124

(B) Average Daily Output.

1925											
July	25,315	361	25,676	194	10,385	11,444	1,444	1,848	279	82	3,536
August	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September	26,983	444	27,427	202	10,635	12,686	1,582	1,878	308	136	3,885
October	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	423	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,543	440	36,983	186	16,992	14,768	2,165	2,432	342	98	4,648
July	35,235	470	35,705	155	16,689	13,863	2,091	2,437	340	130	4,454
August	39,244	502	39,746	261	18,106	15,280	2,319	2,678	355	147	5,071
September	39,476	528	40,004	213	18,382	15,707	2,500	2,674	389	139	5,131
October	41,762	619	42,381	288	19,816	16,056	2,829	2,773	413	206	4,613
November	43,111	732	43,843	339	20,178	16,402	3,305	2,887	484	248	4,314
December	43,300	731	44,121	345	20,568	16,263	3,250	2,964	536	195	4,211
1928											
January	42,062	650	42,712	352	19,733	15,848	3,118	3,011	494	156	4,001
February	43,525	616	44,141	357	20,804	16,152	3,184	3,028	470	146	4,238
March	42,670	579	43,249	348	20,013	16,074	3,246	2,989	455	124	4,386
April	41,751	547	42,298	327	20,001	15,484	3,089	2,850	434	113	4,072
May	40,716	516	41,232	311	19,327	15,719	2,753	2,606	396	120	4,349
June	40,881	470	41,351	315	19,848	15,399	2,772	2,549	375	95	4,247
July	39,714	482	40,196	299	19,760	14,446	2,649	2,560	377	105	4,198
August	41,592	512	42,104	264	20,406	15,440	2,786	2,696	409	103	4,681

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 on pages 14 and 15 in the number of January, 1928.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1926	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
May	57,140	18,513	94·3	2,415	37,380	120	764	6	83·8	49·8	2,092	10
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2 424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,38[illegible]	14,611	105·[illegible]	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	3[illegible],973	9,969	10[illegible]·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	12
March	17,436	11,641	96·3	2,600	42,573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,844	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	54·8	2,594	8
December	50,427	11,744	103·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	25,875	10,323	100·8	3,102	39,932	167	266	40	86·4	50·7	2,251	18
March	22,946	14,916	101·4	3,215	44,505	163	284	934	86·9	63 5	2,545	6
April	56,346	18,528	101·1	3,298	46,295	132	2,558	184	87·7	62·6	2,767	10
May	70,684	27,497	105·5	4,230	49,581	146	19,578	302	90·3	69·7	2,395	11
June	59,926	22,629	112·4	3,881	51,456	130	2,248	288	95·5	63·1	3,104	11
July	38,360	25,897	116·3	3,482	49,076	138	784	980	103·5	67·7	2,360	8
August	39,441	17,383	119·9	3,243	43,136	142	3,851	499	105·3	60·6	2,521	20
September	.....	.....	119·5	.....	.....	.....	.....	.....	104·4	.....	.....	.....

Month	Quebec.						Ontario.					
1926												
May	19,117	5,365	99·0	762·2	9,686	39	23,378	7,708	90·4	975·2	14,316	49
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,197	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	63
April	4,582	5,423	99·2	890·7	11,962	48	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2,881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,356	10,136	104·3	1,395·9	18,647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	61
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	82
February	14,512	1,715	106·6	1,104·5	11,555	55	5,845	4,159	98·5	1,266·6	15,800	69
March	7,188	3,408	105·8	1,082·8	12,882	68	9,736	6,031	99·8	1,323·8	17,577	53
April	19,985	3,027	104·1	1,198·0	14,261	50	23,713	7,920	99·5	1,306·8	16,990	42
May	20,473	6,889	108·0	1,584·9	13,303	49	15,536	13,184	103·4	1,620·7	20,015	57
June	10,983	5,886	116·1	1,416·9	14,430	46	32,837	10,680	108·5	1,517·1	19,908	48
July	13,173	3,961	119·2	1,195·6	12,679	49	13,762	15,310	110·5	1,313·0	20,068	52
August	9,908	4,628	122·6	1,126·6	11,510	50	14,870	6,885	113·6	1,176·7	16,251	49
September	.....	....	123·9	.....	.....	.....	.....	.....	113·9	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1926												
May	12,068	2,797	92·5	475·3	8,533	14	1,810	2,467	113·5	152·8	2,753	8
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160 3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	503·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,033	118·9	168·1	2,964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,496	122·5	168·4	2,553	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	1,372	1,132	100·2	482·7	7,572	24	3,380	3,510	105·4	197·4	2,784	1
March	1,883	2,760	102·5	528·1	8,590	26	3,855	1,783	109·3	217·2	2,861	10
April	7,136	4,844	102·6	525·2	9,238	24	2,955	2,553	112·7	205·4	3,039	6
May	10,541	5,437	109·3	751·6	10,663	22	4,556	1,685	118·8	203·6	3,205	7
June	10,294	3,942	122·4	622·8	10,978	21	3,565	1,832	123·9	200·9	3,076	4
July	8,544	4,347	130·7	706·5	10,649	21	2,097	1,300	128·5	198·8	3,007	8
August	6,930	4,035	137·5	633·9	10,143	17	3,889	1,337	131 7	201 6	2,747	6
September	.....	.....	132·2	.....	.....	.....	.....	.....	131·2	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926					
May	87·7	109·5	135·8	248·8	111·9
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	111·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	116·5
November	102·7	149 5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	101·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	110·5
July	188·9	140·6	163·1	260·2	108·4
August	201·5	134·2	130·1	238·2	130·1

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053

	1927					1928						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	August
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	25·5	30·1	29·3	28·1	33·1	27·2	26·9	34·8	35·3	36·4	33·0	37·4	33·4
Moncton	7·2	7·3	7·5	7·6	7·9	6·9	6·6	7·3	6·9	8·2	8·0	7·9	7·7
Saint John	19·0	18·0	19·8	19·0	22·4	18·8	17·3	21·4	20·5	25·1	22·1	22·3	19·5
Total	51·7	55·4	56·6	54·8	63·4	53·0	50·7	63·5	62·6	69·7	63·1	67·7	60·6
Quebec—													
Montreal	786·5	899·2	1,176·2	1,460·6	1,471·2	1,103·6	1,038·2	1,012·9	1,123·3	1,503·0	1,338·0	1,108·3	1,048·6
Quebec	62·6	56·2	64·6	84·9	79·0	57·9	58·3	59·2	63·4	70·0	63·4	75·2	68·1
Sherbrooke	9·6	9·7	10·3	10·5	11·0	11·1	8·1	10·7	11·4	11·9	15·4	12·1	9·9
Total	858·6	965·1	1,251·1	1,556·1	1,561·2	1,172·6	1,104·5	1,082·8	1,198·0	1,584·9	1,416·9	1,195·6	1,126·6
Ontario—													
Brantford	11·4	10·5	11·7	10·3	12·3	9·6	9·7	9·6	9·8	11·5	14·1	13·6	12·4
Chatham	7·7	8·0	7·7	8·0	9·0	8·0	7·3	9·6	7·8	10·0	7·4	7·5	8·0
Fort William	8·5	7·9	8·4	10·2	10·1	7·8	7·2	7·2	6·4	10·9	10·1	9·1	8·8
Hamilton	54·8	57·8	62·2	57·8	61·0	53·3	62·3	59·3	71·5	74·4	77·8	65·8	65·8
Kingston	6·3	7·3	7·3	6·7	7·0	6·1	5·1	6·0	5·8	7·6	7·0	7·0	6·0
Kitchener	9·5	9·6	12·1	11·2	13·1	11·7	10·5	10·2	11·0	12·7	12·1	11·1	10·9
London	25·9	27·0	31·4	38·7	35·6	34·1	27·3	30·6	33·8	38·4	35·2	31·4	32·5
Ottawa	123·7	124·9	127·2	267·2	319·7	146·8	124·9	148·6	169·8	200·5	216·7	147·8	137·9
Peterborough	6·0	6·9	8·2	7·3	8·8	8·4	6·8	7·1	7·4	7·9	7·7	8·0	7·1
Sarnia	10·1	9·9	10·7	11·3	9·3	8·0	5·9	7·5	7·4	10·4	10·2	10·2	11·2
Toronto	737·4	901·8	1,072·0	1,094·6	1,182·7	1,185·2	967·4	984·2	932·9	1,188·5	1,128·6	956·5	876·2
Windsor	33·7	36·5	37·9	37·6	43·7	33·3	32·3	43·9	43·2	47·9	50·4	45·1	43·6
Total	1,035·2	1,208·2	1,396·9	1,561·1	1,712·3	1,432·4	1,266·6	1,323·8	1,306·8	1,620·7	1,577·1	1,313·0	1,176·7
Prairie Provinces—													
Brandon	4·5	4·4	5·4	5·8	5·4	3·7	3·4	3·8	4·2	4·8	4·7	4·8	5·1
Calgary	54·7	47·6	53·3	89·0	96·1	86·8	81·2	96·9	86·0	97·8	82·1	71·6	91·1
Edmonton	35·0	34·2	41·0	46·8	47·9	44·4	38·7	41·8	42·2	44·3	42·3	44·1	43·5
Lethbridge	5·2	5·5	7·6	8·5	6·9	4·7	5·1	5·2	5·7	6·3	6·9	7·2	8·7
Medicine Hat	3·0	3·0	4·6	5·6	5·2	3·7	3·7	4·5	4·6	4·7	4·7	4·2	4·1
Moose Jaw	9·1	9·1	10·7	11·8	11·7	9·5	7·3	8·4	8·6	8·8	9·1	9·8	10·1
Prince Albert	2·6	2·4	2·5	3·0	3·6	2·7	2·4	2·7	2·8	2·9	2·7	2·8	3·2
Regina	47·5	38·0	46·4	50·4	51·3	33·7	30·5	32·9	37·3	41·8	41·1	46·0	55·7
Saskatoon	15·7	14·4	15·8	18·0	17·7	15·0	12·3	13·1	14·5	15·7	16·3	16·2	19·3
Winnipeg	311·6	284·1	422·9	545·3	478·9	326·2	295·7	315·3	316·3	521·3	410·0	495·7	388·1
Weyburn Branches	3·6	4·2	8·0	7·2	5·7	3·3	2·4	3·5	3·1	3·2	2·9	3·0	4·2
Total	492·4	416·8	618·1	791·4	730·4	533·6	482·7	528·1	525·2	751·6	622·8	706·5	633·9
British Columbia—													
New Westminster	7·2	7·1	7·8	6·7	6·9	6·5	6·2	7·6	7·7	7·6	7·9	7·7	7·9
Vancouver	132·8	129·1	137·8	149·9	162·9	166·8	161·8	168·9	164·1	163·5	160·2	153·8	159·6
Victoria	29·5	32·2	43·4	30·8	37·1	34·2	29·5	40·7	33·6	32·4	32·8	37·4	34·1
Total	169·5	168·4	189·1	187·4	206·8	207·5	197·4	217·2	205·4	203·6	200·9	198·8	201·6
Total Canada	2,607·3	2,843·9	3,511·8	4,150·7	4,274·1	3,399·1	3,102·0	3,215·4	3,298·1	4,230·5	3,880·8	3,481·6	3,243·1

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927				1928							
	Aug.	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	66	111	68	29	25	21	898	64	122	79	820	432
Halifax.....	61	101	57	29	18	21	896	7	116	55	811	407
New Glasgow	.....	2	1	.....	2	.....	.....	27	2	1	1	5
Sydney.....	5	7	9	.....	5	.....	2	30	4	23	8	20
New Brunswick	68	115	17	9	16	19	36	121	179	210	160	67
Fredericton...	5	.....	.....	.....	.....	.....	.....	10	67	.....	71	—
Moncton.....	24	13	1	1	4	.....	12	53	29	13	15	43
Saint John....	40	102	15	8	12	19	25	58	84	197	74	24
Quebec.....	19,721	3,879	4,141	3,417	1,945	1,715	3,408	3,027	6,889	5,886	3,961	4,628
Montreal.....	19,207	2,635	3,538	2,431	1,225	1,303	2,695	1,862	4,067	4,204	3,302	3,634
Quebec.....	251	508	349	27	584	44	278	366	1,298	497	231	607
Shawinigan...	33	29	10	.....	9	.....	2	80	181	553	29	12
Sherbrooke...	31	35	49	65	.....	12	29	24	288	204	12	17
Three Rivers.	170	88	102	769	27	80	36	124	679	215	139	63
Westmount...	31	583	94	124	100	275	368	571	377	243	248	293
Ontario.....	5,920	7,154	6,482	5,989	4,213	4,159	6,031	7,920	13,184	10,680	15,310	6,885
Belleville.....	6	15	13	537	9	.....	10	88	42	15	5	19
Brantford.....	53	43	31	7	15	13	52	58	44	84	69	82
Chatham.....	72	15	12	52	18	13	26	49	268	60	50	79
Fort William.	97	56	41	8	3	537	20	96	296	101	747	45
Galt.....	2	15	21	3	1	3	5	30	88	38	26	50
Guelph.....	40	65	27	3	1	22	43	44	64	76	34	39
Hamilton.....	503	245	480	185	251	239	1,115	815	491	883	427	443
Kingston.....	47	11	183	1	7	14	72	172	46	35	52	26
Kitchener.....	194	182	71	13	7	7	48	134	330	274	162	53
London.....	203	409	247	63	102	102	210	337	230	336	319	156
Niagara Falls	125	39	112	44	55	21	201	105	210	44	46	59
Oshawa.....	353	775	362	279	52	107	292	380	285	353	207	205
Ottawa.....	230	609	289	492	75	60	46	351	420	453	289	400
Owen Sound..	7	3	4	1	3	7	.....	12	89	97	24	3
Peterborough.	9	17	24	10	8	18	3	39	79	25	38	14
Port Arthur..	48	126	37	13	634	10	155	71	3,441	102	433	36
Stratford.....	16	17	14	28	1	1	4	9	69	28	20	17
St. Catharines	52	130	87	85	34	25	38	98	78	122	51	40
St. Thomas...	18	12	3	17	1	1	1	5	30	43	25	12
Sarnia.....	89	131	57	76	15	13	64	49	129	200	43	48
Sault Ste. Marie.....	26	25	9	2	8	10	8	40	62	60	22	63
Toronto.....	2,725	2,761	3,012	3,330	2,162	2,452	2,787	3,104	4,654	5,174	10,606	3,719
York and East York Townships.....	496	619	624	238	380	233	336	1,013	803	1,079	657	628
Welland.....	16	83	5	9	5	7	7	44	39	7	149	19
Windsor.....	240	464	496	411	190	165	313	463	328	325	586	277
Ford.....	78	115	48	18	4	12	21	106	36	223	35	112
Riverside...	34	63	44	26	81	19	22	64	72	68	26	28
Sandwich...	79	23	33	11	54	4	65	17	40	240	39	21
Walkerville.	54	78	91	49	38	43	47	85	346	110	69	173
Woodstock....	8	7	6	24	1	2	18	42	75	26	54	16
Manitoba.....	798	855	354	106	127	395	1,294	1,624	2,087	1,235	1,016	1,270
Brandon.....	84	7	5	30	1	11	7	25	85	82	13	137
St. Boniface..	90	88	51	12	17	20	97	150	89	35	167	86
Winnipeg.....	624	760	299	65	110	364	1,191	1,449	1,913	1,117	836	1,047
Saskatchewan..	1,086	447	212	79	54	132	946	1,053	1,551	1,357	2,439	1,865
Moose Jaw....	339	87	6	30	5	2	8	50	177	37	629	22
Regina.....	411	177	52	8	32	98	232	413	527	624	1,177	1,339
Saskatoon....	336	184	154	41	17	32	706	589	848	696	633	505
Alberta.....	484	350	186	51	131	373	519	2,167	1,799	1,350	893	900
Calgary.....	171	169	103	40	101	309	294	1,408	842	688	523	693
Edmonton....	234	167	52	3	14	28	198	569	884	634	317	171
Lethbridge...	52	12	12	8	15	15	22	186	37	22	37	25
Medicine Hat.	27	2	18	.....	1	1	6	4	35	5	16	11
British Columbia.....	1,509	1,499	1,389	2,064	1,201	3,511	1,783	2,553	1,685	1,832	1,300	1,337
Kamloops....	102	.....	.....	.....	4	9	4	22	14	8	9	4
Nanaimo.....	9	4	3	.....	6	4	7	3	2	5	.....	1
New Westminster.....	116	65	21	12	92	147	54	124	30	92	56	63
Prince Rupert	9	37	7	12	4	4	81	18	17	2	22	[1]
Vancouver....	718	850	625	968	588	2,531	837	1,118	910	1,122	413	589
Point Grey.	345	332	186	124	344	517	457	481	414	417	373	423
North Vancouver....	29	19	11	8	30	46	20	486	24	25	198	39
South Vancouver....	140	121	126	31	79	131	223	116	153	124	101	91
Victoria.....	42	71	410	907	55	120	100	185	121	37	127	128
Total.....	29,652	14,410	12,849	11,744	7,713	10,323	14,916	18,528	27,497	22,629	25,897	17,383

[1] Not received

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	209·2	234·4	198·7	281·4	171·6	201·8	135·6	163·8	185·4	191·7	206·2
1920	243·5	287·6	204·8	302·3	241·6	244·4	137·7	197·5	223·3	226·1	241·9
1921	271·8	178·2	154·6	165·0	202·5	185·7	98·6	205·4	184·7	174·4	167·3
1922	152·0	148·4	135·4	174·7	166·4	151·8	98·9	188·4	166·4	153·6	146·8
1923	153·0	144·2	134·1	200·9	176·8	168·0	96·8	183·8	164·8	151·3	145·0
1924	155·2	153·6	129·5	202·5	165·8	161·0	96·3	183·4	161·8	150·5	147·6
1925	160·3	173·3	141·5	193·3	159·0	151·6	105·6	176·6	157·1	156·9	155·5
1926	156·2	172·2	141·1	171·8	156·5	145·1	101·6	176·1	157·8	161·5	148·3
1927	151·6	165·1	141·7	160·9	154·2	143·2	94·8	171·1	153·8	154·3	147·0
1926											
August	153·9	168 6	135·8	172·0	155·5	144·2	101·2	175·8	157·9	158·4	148·0
September	152 5	160·9	141·0	160·4	155·8	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	1 2·1	156·5	155·1	1 5·1	98·1	175·8	157·7	158·7	141·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	151·5	158·5	143·2	155·3	155·5	146·0	96·7	174·5	157·8	158·2	142·5
1927					155·7						
January	150·6	158·9	144·2	155·7		145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	155·5	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	151·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	154·0	143·7	95·8	168·0	155·5	149 8	145·0
May	151·9	174·1	135·8	152·8	153·7	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134 0	154·3	153·6	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·4	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	153·7	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2
November	152·2	160·2	145·1	172·1	151·3	141·4	91·4	170·2	151·7	154·2	145·8
December	151·8	155·8	149·6	171·0	154·3	141·7	95·7	170·2	151·0	154·4	147·0
1928					154·4						
January	151·3	157·7	145 7	171·0		141·7	95 0	170·2	151·0	152·4	148·6
February	150·8	158·2	143·4	170·3	154·4	142·1	94·4	170·2	150·5	151·8	148·1
March	152·8	164·2	144·9	170·8	155 1	141·7	94·2	170·1	150·3	154·1	149·9
April	153·2	169 7	140·4	167·4	155·2	141 5	94·3	169 9	149·9	152·0	152·7
May	152·9	168·6	138·2	168·4	156·0	141·7	95·7	169·9	150·0	150·7	153·9
June	150·2	158·6	141·3	168·4	156·0	139·7	93·3	170·6	148·9	151·5	150·3
July	149·6	152·0	147 4	169·3	156·0	138 4	95·7	170 6	148·9	153·1	147·8
August	149·1	147·8	152·2	166·5	156·0	138·6	95 7	171·6	148·9	156·6	144·6

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1926										
August	153·0	153·7	166·9	166·5	129·5	144·6	149·3	182·8	154·5	141·6
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5
November	153·6	147·6	161·2	161·1	146·0	141·1	149·0	175·6	151·5	133·1
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	153·4	159·9	140·9	141·4	148·6	177·1	151·8	133·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155 9	149 4	172 3	164·0	136·9	142·4	149 6	178·1	150·5	134·3
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·3
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·1
July	149·9	147·8	151·1	156·6	145·9	149·4	150 5	178·1	151·6	133 6
August	148·5	148·2	144·7	154·0	150·8	154·8	150·5	178·1	151·7	134·3

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal	Sugar, Granulated, Montreal	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8 871	3.8808	5 9577	.488	108	.386	.263	.1749	.368
1927	1.4806	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19047	.3396
1926										
July	1·5889	8·9052	3·70875	5·89	·413	·10 - ·105	·38	·26	·2058	·36
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8 286	3·95881	5 89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8 21	4 0838	5 985	428	105- ·11	.37	26	.1464	.34
November	1 40975	8 00	4·14625	5·985	·404	115- ·12	37	26	.1433	·34
December	1.3345	7 93	4 70875	6.5075	381	115- 12	37	26	.1452	.34
1927										
January	1.3515	7.957	4 5525	6.408	.3757	.115- .12	37	27	1513	.34
February	1.3968	8.10	4 5213	6 408	3713	.11 - .125	37	27	1568	.30
March	1.4278	7.98	4 33375	6.408	4115	11 - .115	37	27	.1539	.3
April	1 4513	8 034	4 365	6 3175	4108	12 - 12½	37	27	.1574	.30
May	1.5583	8 58	4 428	6.4125	4091	.13 - 13¼	37	27	1711	.30
June	1.611	8 94	4 178	6 4125	373	16 - 17	40	28	.1826	.30
July	1.6214	8 94	4 084	6.3175	3507	18 - 19	.40	33	.1932	.30
August	1 597	8 72	4 02125	6 1275	3528	.17 - .18	.40	33	.2129	.365
September	1·45075	8.25	4 334	6.1275	.33775	.19 - 20	42	.31	.2351	.39
October	1.441	7 943	4 2675	6.1275	.3423	.19 - .20	43	.31	.2338	.42
November	1·451	8 02	4 2675	6.0325	37645	.19 - .20	.43	.31	.2228	.39
December	1·4019	8·045	4·17375	6·0325	·40764	·20 - ·21	·45	·31	·2148	·37
1928										
January	1.4279	7 906	4 31	6 0325	.4066	22 - 23	.49	34	.2127	37
February	1.4216	7.868	4.25	5.9375	.3267	20 - .21	.49	.36	.2052	.345
March	1.4815	7·90	4·5625	5·9375	·26683	·22 - ·23	·49	·36	·2124	·345
April	1.5651	8·425	4·50	6·08	.1885	22 - 23	.49	.36	.2243	.345
May	1.5695	8.483	4.5625	5.89	.18843	22 - 23	.49	36	.2384	.37
June	1.4259	8.06	4.3750	5.795	.1942	.20 - .21	.49	.36	.2328	.37
July	1.3093	7.809	4 25	5 70	.1919	20 - 21	.49	.35	.2328	.37
August	1.188	7 571	4 3125	5.70	.1931	.19 - 20	.49	.34	.2097	.37

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.233	.60	32 04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8.208	.6691	8.95
1927	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	65729	7.88
1926										
July	·7677	·165	·29 - ·30	27·00–33·00	21·00	45·00	16·00	8·10	·65	9·075
August	·7677	·165	·30	27·00–33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00–30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	165	30	28.00–30 00	21.00	45 00	16 15	8 15	.725	8.925
November	.7366	165	·30	28.00–30 00	22 00	45.00	15.75	8 00	7125	8 85
December	.7366	.165	28	30 00	22 00	45.00	15.45	7 80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14.95	7 65	675	9.00
February	7366	165	·24 - .25	28 00–30 00	21.00	45 00	14 87	7 55	6925	8.225
March	.6847	.165	.25	28.00–30.00	21.00	45.00	14 55	7.70	70	8 275
April	.6847	.165	.25	27 00–30 00	21 00	45 00	14 80	7 45	.69	7 95
May	.6847	.165	.25	25 00–30 00	21 00	45 00	14.80	6 99	.67	7 63
June	.6847	.165	.25	25 00–30 00	21.00	45 00	14.45	6 65	.6725	7.825
July	.6847	.1625	.27	25 00–29.00	21 00	45 00	14.45	6 40	.65	7.73
August	.6847	.1625	.27	25 00–29 00	20 00	45.00	15 15	6 40	.65	7 95
September	6847	.175	.26 - .27	25 00–29.00	20.00	45 00	15 05	6 15	.6275	7 85
October	.7262	.175	.26 - .27	25.00–29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00–29 00	20.00	45 00	15.30	6.15	.61125	7.225
December	·7262	·175	·27 - ·28	25·00–29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	.7262	.175	28 - .29	25.00–29.00	20.00	45.00	15.85	6 40	.595	7 17
February	.7262	.175	.31 - .32	25.00–29.00	20.00	45.00	15.90	6.10	.55	7.15
March	·7262	·175	.33 - .34	25.00–29.00	20.00	45.00	15.875	5.95	.545	7 20
April	.7016	.175	.34	25.00–29.00	20.00	45.00	16.00	6 00	.5475	7.275
May	.7016	.175	.36	25.00–28 00	20.00	45.00	16.15	5.80	.55	7.625
June	.7016	.175	.36	25.00–28.00	20.00	45.00	16.55	5 90	.5225	7.70
July	7016	.175	.37	25.00–28.00	20.00	45 00	16 55	5 80	.495	7 75
August	.7016	.175	.37	25.00–28.00	20.00	45.00	16.55	6.00	.505	7.80

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 10 in the number of January, 1928.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926										
May	86·1	16·3	4·3	14·0	4·0	23·0	3·9	12·8	2·8	5·0
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5
February	85·9	17·3	7·0	16·7	4·1	20·2	4·6	9·7	2·3	3·9
March	120·4	23·7	7·6	21·6	5·7	35·1	5·9	12·0	3·7	5·1
April	78·5	14·8	4·6	12·4	3·7	24·8	4·4	7·2	2·6	4·1
May	113·6	21·2	6·4	15·4	5·0	35·4	5·7	14·5	4·4	5·7
June	110·7	21·2	6·0	16·2	4·9	32·9	5·7	14·8	3·1	6·0
July	103·4	19·4	5·3	16·1	4·8	29·9	5·7	13·5	2·8	5·9
August	114·2	19·5	5·3	18·7	5·2	33·5	6·2	15·7	3·0	7·0

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926												
May	93·1	1·7	91·4	43·4	9·0	0·5	21·3	6·2	6·3	1·9	1·2	1·5
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0
February	90·4	1·8	88·6	37·6	11·3	0·6	22·6	4·7	7·9	1·7	1·4	0·9
March	109·1	2·2	107 0	44·0	12·8	0·8	28·3	5·6	10·1	2·1	1·9	1·4
April	60·5	1·5	59·0	21·2	6·6	0·3	17·5	4·2	5 9	1·3	1·0	0·9
May	120·2	2·1	118·0	62·7	10·5	0·5	24·3	5·8	8·8	2·2	1·5	1·8
June	109·1	2·0	107·1	50·0	11·0	1·1	25·0	5·6	8·7	2·3	1·6	1·9
July	127·4	1·8	125·5	61·7	16·2	1·2	25·5	5·9	9·3	2·4	1·6	1·6
August	113·9	1·4	112·5	47·6	16·4	1·2	25·4	7·2	9·1	2·4	1·5	1·6

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—November	654·2	1,298·8	910·0	+388·9	70·1	559·0	248·8	225·9	132·1	58·5	192·5
December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	290·6	220·8	127·7	57·9	192·4
1928—January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	275·9	199·7	74·8	37·5	184·2

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—November	122	105·6	88	130·0	125	117	91	114	101
December	109	106·6	88	123·6	115	128	92	120	92
1926—January	105	107·7	88	129·9	114	138	91	109	98
February	104	108·2	87	126·1	125	136	86	105	100
March	113	108·5	89	127·7	128	124	82	91	94
April	106	108·4	91	121·8	139	104	82	86	100
May	106	108·4	91	119·4	138	109	83	88	109
June	106	109·0	93	117·7	138	122	79	92	102
July	106	109·5	94	115·8	137	124	81	95	106
August	103	122·0	95	115·9	135	126	82	105	104
September	109	110·7	94	113·6	134	135	83	109	104
October	106	111·7	95	110·7	134	141	82	106	107
November	111	111·1	95	111·8	123	136	86	107	99
December	111	110·9	95	108·7	128	135	85	104	100
1927—January	112	113·2	97	114·5	134	158	73	80	95
February	109	112·9	96	113·4	147	149	75	81	99
March	111	113·3	98	112·9	145	143	77	93	100
April	111	113·6	100	116·8	150	121	80	97	105
May	116	112·9	101	117·4	172	129	77	93	102
June	114	113·2	102	116·5	180	130	82	102	111
July	108	113·6	102	118·3	181	125	80	99	108
August	110	126·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·5	103	113·5	189	143	82	103	105
November	130	116·4	104	113·4	194	140	85	116	101
December	125	116·8	106	119·0	205	144	89	104	101
1928—January	127	120·0	110	127·5	224	132	75	83	99
February	128	120·0	111	131·4	233	124	77	79	98
March	130	120·6	113	120·5	230	116	84	89	107
April	134	122·2	115	119·9	241	119	85	92	103
May	138	123·1	119	118·6	261	132	93	93	103
June	134	122·1	118	115·9	257	120	91	78	112
July	133	122·6	117	111·1	253	143	90	71	107

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
July	58·7	67·8	79·1	68·3	.....	79·4	38·4	.....	38·0	79·8	96·3	87·8	49·5
August	58·8	67·2	80·9	66·1	.....	77·5	38·3	.....	38·5	79·5	95·7	88·2	49·6
September	58·5	66·5	79·2	66·7	.....	77·5	38·4	.....	39·0	79·1	93·7	89·7	51·4
October	58·2	65·1	76·7	66·9	.....	77·8	39·7	.....	39·5	79·5	94·0	89·5	52·1
November	58·0	66·5	75·2	68·1	.....	75·9	39·3	.....	40·2	80·1	95·2	89·4	52·0
December	59·3	71·4	76·6	68·4	.....	76·0	41·5	.....	40·8	81·5	95·5	91·3	55·0
1924.													
January	61·7	75·2	78·9	70·1	.....	77·9	43·5	.....	43·4	83·4	97·3	92·7	57·1
February	62·7	77·7	80·7	71·2	.....	76·8	44·8	.....	43·9	84·9	97·7	92·5	60·5
March	62·0	80·5	78·1	69·7	.....	75·3	44·0	.....	44·2	83·4	95·5	94·3	59·9
April	59·6	74·8	75·2	69·4	.....	70·9	42·3	.....	42·8	83·5	96·3	92·2	59·2
May	59·2	71·6	75·2	68·6	.....	70·8	41·9	.....	43·0	84·8	96·6	92·7	62·1
June	59·2	71·7	73·7	68·7	.....	71·2	43·3	.....	43·0	85·1	95·6	94·3	64·5
July	59·5	73·9	73·1	70·0	.....	70·0	45·7	.....	43·6	85·9	96·4	95·1	65·2
August	60·9	74·7	75·0	71·7	.....	71·2	46·6	.....	44·9	86·4	96·7	96·2	65·9
September	62·0	78·4	74·0	73·0	.....	73·2	48·8	.....	46·3	85·6	94·9	99·0	66·4
October	61·1	77·9	69·6	75·1	.....	74·9	49·7	.....	45·7	86·8	95·1	99·4	69·3
November	62·0	81·0	68·4	76·7	.....	76·9	50·5	.....	46·9	88·2	98·1	99·8	68·2
December	63·4	83·3	70·1	79·5	.....	77·6	52·6	.....	47·6	85·0	97·0	100·0	61·1
1925.													
January	66·0	85·4	70·1	85·2	.....	79·4	59·7	.....	50·5	85·3	96·4	98·0	63·4
February	69·8	88·9	71·0	91·6	.....	81·2	65·9	.....	55·9	86·1	96·1	97·3	66·2
March	69·2	85·5	71·7	88·8	.....	79·3	65·4	.....	56·0	85·2	93·6	98·8	67·4
April	69·2	86·2	71·3	86·6	.....	80·7	67·5	.....	56·0	81·3	91·7	93·1	68·1
May	70·9	86·5	69·9	86·2	.....	85·5	63·5	.....	59·9	85·2	92·1	98·9	69·9
June	72·4	86·2	71·8	87·0	.....	86·8	72·2	.....	61·2	85·0	90·0	100·3	72·8
July	74·6	84·9	72·5	91·4	.....	89·3	75·0	.....	64·7	86·1	91·0	99·7	73·8
August	80·0	87·4	76·8	96·9	.....	91·8	82·3	.....	71·9	88·3	92·2	100·9	78·1
September	81·0	89·8	74·8	98·7	.....	94·2	92·0	.....	72·1	89·4	93·4	101·6	79·0
October	85·0	90·1	74·5	97·9	.....	95·8	93·1	.....	81·4	91·1	95·6	101·3	80·4
November	84·7	89·3	75·3	97·7	.....	95·4	93·7	.....	81·3	90·5	95·4	100·9	79·0
December	86·9	90·6	83·0	96·9	.....	96·5	93·1	.....	81·9	90·4	94·0	101·9	80·8
1926.													
January	91·9	90·4	86·1	102·3	.....	98·8	91·9	.....	91·5	91·6	95·7	101·3	81·5
February	98·5	95·7	90·2	104·9	.....	99·8	92·1	.....	104·0	95·3	100·8	101·1	83·2
March	93·9	95·7	87·6	100·3	.....	98·2	90·6	.....	95·4	94·2	99·5	100·1	82·4
April	92·6	95·3	87·5	93·8	.....	97·1	88·7	.....	94·3	94·8	99·5	99·5	84·4
May	90·7	93·8	85·2	91·2	.....	96·5	92·7	.....	91·2	95·6	101·2	97·3	84·1
June	93·2	96·3	82·4	95·6	.....	97·2	95·7	.....	97·2	97·8	103·7	99·9	95·7
July	96·2	97·6	90·0	95·0	.....	99·7	99·5	.....	98·4	98·5	105·3	100·0	84·9
August	101·1	100·0	97·6	98·8	.....	100·2	101·4	.....	104·5	100·5	106·1	100·0	89·1
September	105·6	102·3	105·1	103·7	.....	100·8	105·1	.....	108·7	100·9	106·8	100·1	89·1
October	103·8	102·8	105·0	101·6	.....	98·2	104·0	.....	105·4	100·8	105·1	99·6	91·8
November	106·3	104·5	106·2	105·2	.....	101·3	107·9	.....	108·4	101·5	105·8	99·9	92·4
December	107·0	106·6	105·5	106·1	.....	104·6	108·0	.....	107·2	99·8	106·8	101·1	85·8
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160 0	180·4	177·0	136·4	165·4	181·9	177·9	139 5	132·8	120 8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127 6	119·4	160·1
July	169·8	234·7	114·6	176·1	186·2	120·0	155·7	187·4	175·9	140·6	129 2	118·0	162·1
August	167·7	222·2	100·7	169·9	186·3	116·5	152·8	158·6	181·8	136·1	129 5	115·6	150·7

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper	Milling.	Textiles and Cloth ing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada
												Number	$000.
1923													
July	88·3	67·7	.....	.....	.....	.....	.....	.....	.....	.....	.....	111,288	95,702
August	87·1	67·6	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,886	93,123
September	86·1	67·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	84·9	66·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	85·0	67·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	85·1	68·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	85·6	70·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	85·7	71·3	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	85·4	70·5	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	84·5	69·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	84·3	69·1	92·3	66·9	81·1	137·1	100·3	109·3	94·6	93·5	104·8	166,466	101,563
June	84·1	68·5	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	84·3	69·6	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	109,175
August	84·5	70·4	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	86·4	71·2	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	88·9	71·3	93·1	63·2	81·0	152·4	104·5	110·7	97·8	93·8	105·9	269,890	113,186
November	91·0	72·5	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	90·7	72·3	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	91·1	74·0	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	91·4	76·5	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	91·9	75·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	91·2	75·5	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	91·3	76·9	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	92·4	77·8	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	93·3	79·5	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	94·1	83·4	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	96·1	84·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	393,367	119,730
October	98·3	87·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	99·1	87·4	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	99·3	88·7	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	100·0	92·1	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	100·3	97·1	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	99·6	94·0	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	98·8	93·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	98·6	92·4	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	99·4	94·6	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	100·4	96·7	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	100·6	100·2	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	100·3	103·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141 839
October	100·3	101·9	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	118 809
November	100·3	103·6	100·0	6 ·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	111,380
December	102·0	103·6	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	105·9	106·9	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	106·6	112·0	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	106·9	113·8	103·8	64·1	89·2	151·2	103·9	120·8	158·0	111·9	110·4	622,040	153,357
April	107·1	116·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	108·9	118·3	105·5	66·1	88 5	151·9	103·3	121·0	166·8	114·9	11 ·8	868,605	177,858
June	111·0	117·5	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	114·2	118·3	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	119·9	125·1	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	128·1	133·3	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	124·9	136·8	111·5	77·2	87·1	178·8	105·2	124·2	181·4	116·4	111·6	1,179,565	210,990
November	121·6	139·0	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	126·4	144·0	118·8	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	1,343,689	241,965
1928.													
January	129·3	149·3	120·6	89·0	89·3	191·8	114·1	126·2	223·7	121·8	112·4	1,517,295	236,612
February	134·4	146·0	121·5	93·3	90·2	180·3	115·5	126·7	213·1	125·3	113·0	1,274,280	243,972
March	134·6	149·5	120·0	89·0	91·4	178 4	114·1	126 8	210·2	124·2	113·0	1,393,587	242,596
April	146·7	156·6	123·9	105·4	92·3	181·9	111·5	125·0	214·1	124·5	112·9	1,603,000	255,719
May	146·8	164·5	126·1	108·5	92·2	183·3	112·2	125·1	221·0	125·8	113·0	1,727,793	269,393
June	129·1	143·9	123·0	102·3	90·8	183·4	112·3	123·9	214·5	124·6	112·3	1,214,858	268.017
July	136·7	144·6	123·0	99·9	91·1	181·1	112·2	124·3	220·4	125·1	111·2	760.127	262,520
August	136·5	141·1	117·6	86·6	89·4	161·7	110·8	126·4	212·1	122·6	111·2	921.9'0	.....

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[3]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1924.											
February	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,819	402	2,418
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices: Board of Trade.[4]	Index of Wholesale Prices: Statist.[5]	Bank of England: Gold Reserve.[1]	Bank of England: Circulation of Notes[1].	Bank of England: Deposits other than Public.[1]	Circulation of Currency Notes[1].	Nine Clearing Banks: Discounts and Advances.[1]	Nine Clearing Banks: Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling						—	—
1924															
February	623	3,205	32·5	52·7	1,227	167	163·3	128·1	103·1	110	277·5	1,032	1,633	120·5	3.41
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3 16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3 84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.83
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4 69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4 41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3 84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4 56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4 41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	580	3,180	29 5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3.357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	662	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	601	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	606	3,557	28·4	44·9	1,074	141	141·9	150·3	79·5	90·8	292·5	1,150	1,710	146·0	4·31
November	585	3,516	28·2	57·2	1,126	141	142·9	148·6	80·7	95·2	295·8	1,248	1,704	145·9	4·31
December	568	3,331	30·0	45·8	1,332	140	142·8	151·5	82·5	124·0	299·8	1,149	1,729	146·9	4·34
1928															
January	569	3,933	31·1	48·3	1,179	141	142·2	156·4	79·1	98·5	287·5	1,180	1,747	147·9	4·06
February	560	3,264	31·1	45·5	1,137	140	142·5	157·3	79·2	98·3	289·5	1,141	1,698	147·7	4·19
March	597	3,609	34·0	53·4	1,042	141	145·4	159·3	79·5	101·4	294·8	1,142	1,672	151·7	3·97
April	564	3,783	28·5	45·0	1,136	143	147·8	160·9	79·7	89·6	293·7	1,130	1,690	154·7	3·88
May	601	3,743	29·9	46·4	1,101	144	148·5	169·6	80·0	105·6	296·0	1,134	1,688	157·8	3·88
June	573	3,937	26·5	48·0	1,192	143	144·2	170·9	81·0	103·5	297·6	1,166	1,736	152·7	4·25
July	516	3,364	24·0	49·2	1,305	141	141·5	173·1	79·2	95·3	296·9	.....	.....	151·7	4·25
August	.....	.....	.....	.....	1,320	.....	.....	.....	.....	.....	.....	.....	.....	154·2	.....

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation*. [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
June	548	3,235	3,479	340	519	107	139	22,466	337	338
July	595	3,223	3,603	317	461	107	138	23,674	338	369
August	601	3,200	3,542	380	501	111	137	20,755	336	386
September	562	3,136	3,593	351	571	113	138	21,311	345	450
October	516	3,334	3,684	290	569	111	139	23,754	378	456
November	487	3,237	3,807	220	584	108	138	21,568	376	481
December	537	3,091	3,961	137	605	105	139	24,464	361	467
1927										
January	384	3,100	3,800	197	605	106	140	23,457	359	419
February	394	2,938	3,597	261	590	109	136	20,781	311	373
March	621	3,483	3,553	342	694	112	136	24,028	377	410
April	604	3,422	3,450	353	619	109	136	23,579	378	415
May	552	3,391	3,051	352	633	111	135	22 875	346	393
June	632	3,090	3,053	274	663	108	135	23,813	355	357
July	534	2,951	3,142	233	569	103	134	22,937	319	383
August	552	2,947	3,196	271	633	107	137	22,054	369	375
September	522	2,775	3,148	225	627	105	140	23,387	341	425
October	562	2,784	3,341	186	613	103	144	25,117	356	490
November	466	2,648	3,454	133	626	98	145	23,809	345	461
December	477	2,696	3,9 3	106	544	99	147	26,509	331	400
1928										
January	427	2,866	4,276	206	582	106	147	25,007	338	411
February	465	2,890	4,398	291	574	108	147	21,755	353	373
March	593	3,200	4,335	372	581	109	145	25,847	382	423
April	643	3,186	3,872	365	525	109	146	25,082	345	368
May	668	3,284	3,417	426	578	109	146	26,346	355	423
June	650	3,082	3,637	356	511	108	143	31,375	317	390
July	583	3,072	3,571	338	439	109	143	23,897	316	382
August	517	3,137	3,624	.....	.....	.....	143	22,224	.....	.....
September	.....	.....	.....	.....	.....	.....	144	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[6]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1926.												
June	515	75·3	14,135	13,252	3·88	80·82	89·59	99·42	28,196	37,990	158 93	93·56
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	28,755	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	25,780	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	32,577	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	31,258	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·96	100·71	34,492	49,060	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	32,007	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·05	101·03	31,270	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	30,750	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	226·53	115·04
November	477	71·2	15,214	13,954	3·94	85·43	97·23	102·43	33,282	51,356	241·26	120·04
December	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	38,938	62,367	244·54	119·39
1928												
January	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	37,884	56,963	242·79	117·47
February	493	74·1	21,700	13,716	3·97	86·13	96·50	102·41	32,740	47,165	239·47	115·06
March	524	73·8	15,410	13,510	4·15	86·04	95·90	102·58	44,786	84,988	264·26	120·59
April	757	70·2	15,951	13,946	4·31	86·22	95·33	102·44	41,778	80,569	264·69	124·80
May	944	68·9	15,893	13,628	4·52	85·54	94·49	101·71	45,270	82,164	267·34	125·24
June	1,032	68·7	15,750	13,244	4·78	83·54	92·04	101·14	46,445	63,741	257·48	119·90
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	259·23	120·18
August	1,039	69·5	15,729	12,871	5·40	.....	.....	.....	33,308	67,704	280·07	125·16

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November 1926.

TABLE DES MATIÈRES

PAGE

Graphique: Indices de trois caractéristiques ... 4

Commentaires ... 27–31

Tableau 1. Mouvement des affaires.
(a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit., recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements ... 8

Tableau 2. Indices pondérés du volume des affaires.
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.
b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques ... 9

Graphique: Fonds industriel ... 10

Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre ... 11

Graphique: Production des usines électriques centrales ... 12

Tableau 4. Production des usines électriques centrales du Canada ... 13

Tableau 5. Tendances et propensions dans les régions économiques ... 14–15

Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire ... 16

Tableau 7. Permis de bâtir dans 63 villes canadiennes ... 17

Tableau 8. Nombres-indices des prix de gros.
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consomm. Marchandises pour la product.
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric ... 18

Tableau 9. Prix de quelques marchandises.
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.
(b) Laine Sax. Montréal. Guingan, Toronto. Laine, ¼ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal ... 19

Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.
(a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses ... 20

Tableau 11. Opérations bancaires et circulation monétaire.
(a) Dépôts à vue, Dépôts à terme Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation ... 21

Tableau 12. Nombres-indices des cours des valeurs de bourse.
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada ... 22–23

Tableau 13. Finances publiques.
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette ... 24

Tableau 14. Statistiques caractéristiques du Royaume-Uni.
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois ... 25

Tableau 15. Statistiques caractéristiques des Etats-Unis.
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer ... 26

Section anglaise: Commentaires et table des matières ... 3–7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., (HON.), F.R.S.C.
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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Le commerce canadien a été plus actif en août que le mois précédent selon les indices calculés par le Bureau Fédéral de la Statistique. La plupart des industries manufacturières ont été très occupées, la production d'automobiles, après rajustement pour variations saisonnières, dépassant tous les précédents. Les arrivages aux parcs à bestiaux ont été très considérables dans la première quinzaine du mois. Les arrivages de grain aux marchés intermédiaires ont été moins lourds qu'en juillet. La production de papier à journal a été mieux qu'en juillet, tandis que les exportations de planches et madriers indiquent un ralentissement dans l'industrie du bois. Les exportations et les arrivages à la Monnaie indiquent un faible ralentissement dans les mines métalliques, mais il y a une plus grande production de charbon. Les contrats de construction donnés en août s'élèvent à un chiffre plus fort qu'en juillet, mais les permis de construction ne sont pas aussi considérables. La distribution des denrées s'est faite sur une volume réduit comme l'indique le nombre d'employés engagés dans le commerce de gros et de détail. Il y a une augmentation considérable dans les chargements de wagons.

Au cours des dernières semaines d'août on a vu un raffermissement à la bourse et une avance modérée de la cote. Les banques ont fortifié leur position liquide en réduisant les prêts courants et les prêts à demande au Canada. Les dépôts à demande étaient moins considérables au premier août et les dépôts à terme étaient un peu plus élevés, au contraire du mouvement du mois précédent. Les obligations de tout repos ont été plus faibles en août, indiquant une hausse de l'argent. La baisse du grain a été partiellement contrebalancée par la hausse des produits animaux le résultat net étant un faible recul dans l'indice des prix de gros.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Actions ordinaires

Influencées par la force du marché de New York pendant les dernières semaines d'août et les premières de septembre, les valeurs spéculatives du marché canadien ont fait une avance considérable du 9 août au 13 septembre, l'indice des valeurs diverses a avancé pendant ce temps de près de 40 points, tandis que les groupes du fer et acier et des breuvages ont aussi monté d'environ 28·5 points. Dans les autres groupes la hausse a été plus modérée bien que l'indice des huiles donne une avance de 17 points et celui de la pulpe et du papier une avance de 12 points. L'indice de 16 titres d'utilité publique domestiques a monté de près de 6 points, tandis que l'indice de 8 compagnies opérant à l'extérieur du pays a monté d'environ 5 points.

Prix de gros

La baisse de la moyenne générale des prix de gros en août a été très minime. Les céréales ont reculé assez fortement comme résultat des grandes récoltes et la baisse du marché des grains. Les prix de la farine ont fléchi, en sympathie avec le blé. Ce recul des céréales a été quelque peu compensé par la force des produits animaux. Les arrivages aux parcs à bestiaux ont été considérables dans les premières semaines d'août, mais la demande est restée forte et les prix n'ont que peu fléchi, comparativement à juillet. Les prix des porcs ont été considérablement plus forts, tandis que ceux des moutons ont été plus fermes. Plusieurs classes de viandes donnent aussi une moyenne de prix plus haute en août.

Les prix du coton, influencés par les belles apparences de la récolte, ont également faibli au cours du mois. Le bureau des récoltes du Département de l'Agriculture des États-Unis estime la récolte de coton à 14,439,000 balles en date du premier septembre, comparativement à 4,291,000 balles, prévisions basées sur l'état de culture du coton en date du premier août. Le rendement indiqué est de 153·9 livres de fibre par acre, sur 44,916,000 acres. Les pucerons ont un peu retardé la maturité et la récolte, qui, tout en étant mieux qu'en 1927, sera inférieure à celle de 1926 ou de 1925. A la suite des perspectives de production plus considérable, les prix sont maintenant plus faibles qu'à la fin d'août l'an dernier.

Dans la division des métaux, les prix du fer, de l'acier et du cuivre sont au même niveau que le mois précédent. Il y a eu une hausse substantielle dans le prix du plomb; l'étain et le zinc ont été plus fermes.

Dépôts à terme

L'augmentation des dépôts à terme a été plutôt légère en juin, malgré une diminution marquée dans les prêts courants. Le chiffre des dépôts dépend indirectement des prêts et une réduction prononcée dans les principales classes de prêts des banques amène éventuellement une diminution des dépôts. Comme résultat d'une diminution des prêts courants, pendant un mois où les dépôts à terme se sont plus que maintenus, le surplus des dépôts à terme sur les prêts courants s'est augmenté de plus de $18,000,000. En juin, ce surplus avait baissé à $302,900,000 et la liquidation des prêts en juillet a relevé la position des banques à une période où les conditions du crédit étaient considérées comme quelque peu difficile.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture

La saison agricole actuelle au Canada promet la plus grande récolte de notre histoire. Un rapport officiel, basé sur la situation telle qu'elle était à la fin d'août, estime la récolte de blé à plus de 550,000,000 de boisseaux, ce qui dépasse toutes les récoltes précédentes. Des 15 cultures différentes couvertes par ce rapport, seulement deux ou trois montrent des diminutions comparativement à l'an dernier. Il y a augmentation de 36,000,000 de boisseaux d'avoine, 48,000,000 de boisseaux d'orge et 2,000,000 de boisseaux de seigle. D'après les perspectives actuelles la récolte de graine de lin sera un peu plus faible. A en juger par un indice de la production calculé en pondérant les différentes récoltes par la valeur moyenne de chacune sur une période de dix ans, l'augmentation du volume physique des récoltes comparé à l'an dernier est d'au moins 16 p.c. Le blé a mûri plus tôt que les deux dernières années et la moisson et le battage sont assez avancés en dépit de lourdes pluies dans certaines sections. La gelée a, jusqu'à un certain point, déprécié la qualité du grain tardif, mais le classement donnera une moyenne beaucoup plus élevée qu'en 1926 ou 1927. Le rendement du blé de printemps au Manitoba est en moyenne de 21·2 boisseaux à l'acre; en Saskatchewan 21·8 et en Alberta 25·3. La production totale des provinces des prairies est estimée à 527,000,000 de boisseaux, comparativement à 459,000 000 de boisseaux, estimation finale de l'an dernier revisée pour concorder avec les dernières statistiques sur la disposition de cette récolte.

Les arrivages de blé aux marchés intermédiaires ont été plutôt faibles en août, les producteurs ayant à peu près écoulé au complet ce qui leur restait de la vieille récolte au cours du mois précédent. Les arrivages à la tête des lacs et aux ports du Pacifique ont dépassé un peu 4,000,000 de boisseaux, comparativement à 16,800,000 en juillet. Les stocks de grain aux différents élévateurs canadiens, à la fin du mois, étaient de 30,887,000 boisseaux, comparativement à 25,185,000 boisseaux à la date correspondante de l'an dernier. Les stocks à la tête des lacs, à Winnipeg, à Vancouver et dans les élévateurs régionaux donnent une diminution de plus de 5,000,000 de boisseaux, comparativement à l'an dernier. Ceci indique que l'effort pour vider les élévateurs dans la zone du blé et son voisinage, en anticipation de la nouvelle récolte, a assez bien réussi. Le grain nouveau avait commencé à arriver avant la fin du mois et le mouvement va maintenant continuer en s'accélérant jusqu'à ce qu'il atteigne son sommet en octobre ou novembre. Les pronostics ou estimations des récoltes de blé dans 28 pays de l'hémisphère septentrional jusqu'à date donnent un total de 3,135,000,000 boisseaux, comparativement à 2,970,000,000 boisseaux dans les mêmes pays l'an dernier. Ces mêmes pays ont donné l'an dernier 73 p.c. de la produc-

tion mondiale estimative, exclusion faite de la Russie et de la Chine. Pour contrebalancer cette augmentation d'approvisionnement de blé, il y a la prespective d'une diminution des récoltes de seigle en Europe, excepté en Russie, et d'une demande plus grande par une population plus considérable ainsi qu'une tendance à augmenter la consommation per capita de blé dans certains pays. La demande mondiale pour le blé a augmenté au taux de 5 p.c. par année depuis 1923. Bien que la situation des prix ressemble à celle de 1923, quand la récolte mondiale a dépassé tous les précédents, il ne faut pas oublier que le pouvoir d'achat des consommateurs européens a avancé et que la demande générale pour le blé a augmenté tous les ans pendant ces cinq années. Les prix à la ferme ont une tendance à atteindre leur plus bas niveau à l'automne quand les ventes forcées dépriment le marché et les encaisses du cultivateur. La moyenne de prix au cours de la semaine terminée le 8 septembre est de $1.15 par boisseau pour le blé N° 1 du Nord, base de Fort William et Port Arthur, comparativement à $1.247 la semaine terminée le 4 août.

Manufactures

Les informations disponibles donnant quelques renseignements sur la production manufacturière indiquent que celle-ci a été plus grande en août qu'en juillet. La reprise du travail dans une grande usine a contribué à l'augmentation de production dans le papier à journal. La production d'acier en billes et moulages a aussi augmenté de volume s'est maintenue à un niveau élevé pour la saison. La production d'automobiles a été plus grande que jamais. Les importations de coton brut ont été moins considérables en juillet, tandis que, d'autre part, il y eut augmentation dans les importations de laine brute.

FINANCE

Affaires bancaires

Les opérations des banques chartrées en juillet indiquent un effort pour renforcir leur situation liquide. C'est une conséquence du serrement de l'argent sur le marché de New York et de la nécessité de préparer les finances des récoltes. Les prêts courants au Canada ont décliné de $17,000,000, mais la plus grande partie de cette diminution est due à des tendances saisonnières. La baisse des prêts à demande au Canada a été modérée, celle des prêts à demande ailleurs, principalement à New-York, a diminué fortement. Les prêts courants au pays et à l'étranger et les prêts à demande au Canada ont aussi diminué, tandis que les prêts à demande ailleurs et de nature à être rapidement convertis en espèces liquides donnent une avance considérable.

La diminution dans les dépôts à demande a été substantielle mais en plus grande partie attribuable aux tendances saisonnières. L'augmentation dans les dépôts à terme a été modérée mais tout de même à rebours de la tendance du mois précédent, alors qu'il y avait un fléchissement marqué. Les banques ont liquidé des tranches considérables de leurs valeurs en portefeuille au cours de juillet, procédé qui se continue depuis février. Ces valeurs étaient, le 13 juillet, de $508,400,000, comparativement à $555,000,000 en février, soit un déclin de 15 p.c. après rajustement saisonnier.

Spéculation minière

Le marché des titres miniers a subi une baisse dans la première semaine d'août, qui a été à peu près contrebalancée par un relèvement à la fin du mois. L'indice de 17 titres miniers, consistant principalement de compagnies exploitantes était de 125·3 dans la semanie terminée le 6 septembre, comparativement à 126·8 la semaine du 2 août, après avoir fléchi jusqu'à 120·6 dans la semaine du 16 août. L'avance de l'indice de 11 titres de mines d'or et 4 d'argent et des titres divers s'est continuée la semaine du 6 septembre, mais l'indice de 2 titres de cuivre, Noranda et Amulet, donne un recul de 9 points.

LA SITUATION EN D'AUTRES PAYS

États-Unis

L'activité générale s'est bien maintenue en août d'après les statistiques les plus récentes. La construction a été un peu moins active, comme résultat apparent du serrement de l'argent. Cette industrie doit naturellement être une des premières à subir les effets des restrictions du crédit. L'industrie de l'acier est un des points brillants de la situation actuelle, ses opérations ayant pris de l'expansion en août, en dépit d'une avance des prix. Les prespectives de l'industrie cuprifère sont toujours excellentes, les prix se maintenant bien. Plusieurs industries, comme celles des cotons et textiles, mines de charbon et matériel de chemins de fer, sont comparativement inactives, mais elles sont des exceptions. Les régions agricoles ont des perspectives d'excellentes récoltes, la production de blé étant placée à 901,000,000 de boisseaux comparativement à 873,000,000 de boisseaux l'an dernier. La récolte de maïs est estimée à 2,931,000,000 de boisseaux, en augmentation de 6 p.c. sur 1927. Généralement parlant, suivant les indications en date du 1er septembre, les récoltes dans tout le pays donneront environ 3·3 p.c. au-dessus de la moyenne des derniers dix ans.

Prix de gros

Les indices hebdomadaires montrent que la moyenne des prix de gros est un peu plus élevée qu'en août. Les prix du grain sont déprimés mais les avances dans les autres départements sont suffisamment importantes pour contrebalancer ce recul. Le pétrole brut et la gazoline ont monté en août, ce qui va évidemment provoquer une plus grande production de pétrole brut dans la dernière partie du mois. Le caoutchouc est resté relativement ferme jusqu'à la dernière semaine du mois, alors qu'il a légèrement fléchi.

Spéculation

La hausse des valeurs mobilières a été le principal événement économique de la dernière partie d'août. Les moyennes montrent que l'avance a été presque continue pendant plusieurs semaines, sans l'interruption d'une seule réaction, cette avance spectaculaire étant une des plus vives de l'histoire. Comme le niveau atteint en mai a été grandement dépassé, le maximum de la fin du mois est sans précédent. La situation du crédit était encore adverse et le fort mouvement de hausse n'en est que plus remarquable en face de la cherté de l'argent. Les fonds attirés par le loyer élevé de l'argent étaient en grande offre. Les taux pour différentes classes de prêts ont été généralement plus hauts, le seul recul se trouvant dans les acceptations de banque à 90 jours, qui ont coté de $4\frac{1}{2}$ à $4\frac{5}{8}$ p.c.de la semaine terminée le prenier septembre. Les renouvellements de prêts à demande ont été faits à 7·40 p.c. dans la semaine du premier septembre, comparativement à 6·60 p.c. le premier août.

GRANDE BRETAGNE

La situation industrielle de l'Angleterre est toujours déprimée, spécialement dans les grandes industries du Nord et des Midlands. Le loyer élevé de l'argent est un des facteurs dans la situation, les effets de commerce à Londres à la fin d'août étant à $4\frac{1}{4}$ jusqu'à $5\frac{5}{16}$ p.c. Cela se trouve jusqu'à un certain point en sympathie avec les tendances actuelles de New-York et aucun soulagement immédiat n'est espéré. Les importations d'août donnent un total de £97,700,000, les exportations de produits domestiques £62,210,000, et les réexportations £8,750,000; la balance défavorable du commerce était donc de £26,740,000 comparativement à £21,900,000 en août 1927.

Le nombre de sans-travail a atteint 1,320,000 le 27 août, le chiffre le plus élevé de cette année, comparativement à 1,044,000 à la même date l'an dernier.

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Ottawa, le 20 septembre 1928.

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SUMMARY OF CONTENTS

PAGE

Chart of Three Representative Factors 4

General Review 3–7

Table 1. Trend of Business Movements.
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration. Employment—Applications, Vacancies, Placements 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits 9

Chart of Indexes of Physical Volume 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone 11

Chart of Industrial Stocks 12

Table 4. Output of Central Electric Stations in Canada 13

Table 5. Trend of Business by Economic Areas 14–15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada 16

Table 7. Building Permits Issued in Sixty-Three Cities 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public 21

Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada 22–23

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt 24

Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts 25

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports.
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded. New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways 26

Summary of Contents, General Review (in French) 27-31

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. III OTTAWA, OCTOBER, 1928 **No. 10**

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

The physical volume of business in Canada showed moderate recession in September compared with the preceding month, according to numerous factors compiled by the Dominion Bureau of Statistics. The decline in automobile production was much greater than would be explaine by seasonal tendencies. The imports of raw cotton were below normal, indicating that textile mills are not acquiring raw material in usual volume. The imports of crude petroleum indicate that operations of the oil industry continued to expand. The iron and steel industry was again active, showing the influence of large orders from the construction companies and the railways. Construction contracts awarded were exceptionally large, owing to the placing of six contracts in excess of one million dollars. Building permits were also in excess of the preceding month. Revenue carloadings were at a new maximum for the month, the movement of the grain from the Prairie Provinces being the chief factor in the increase.

A stronger tone prevailed on the stock exchanges, and speculative stocks showed substantial gains over the level of August. Though the number of shares sold on the Montreal exchange was not so large as in August, if allowance is made for the difference in the length of the months, trading was actually more active in September. High grade bonds showed a further slight decline in September, indicating that long-term interest rates were firmer. Coincident with the reduction in current and call loans in Canada, bank deposits, especially demand deposits, showed a decline in August.

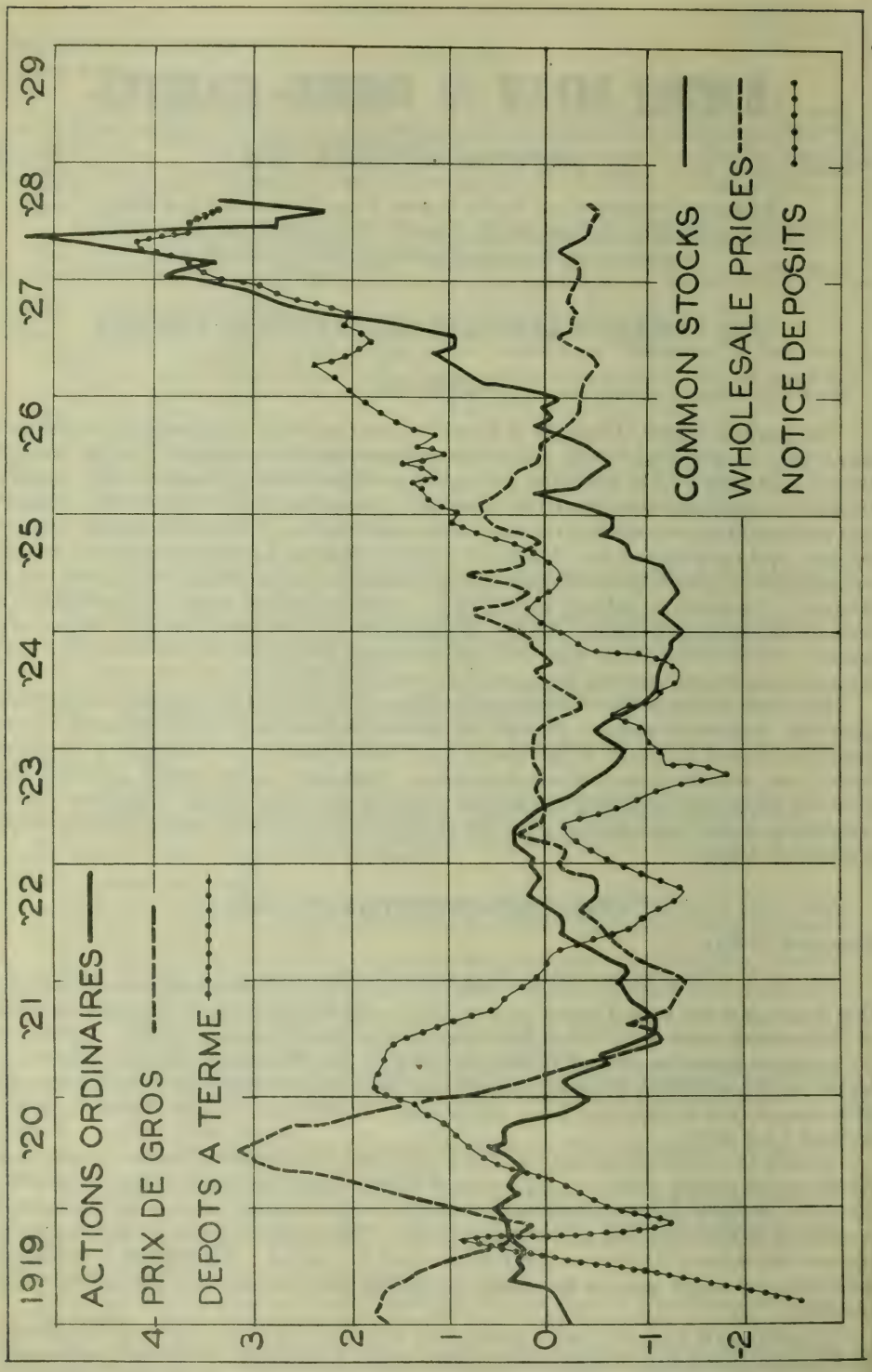
THREE REPRESENTATIVE FACTORS

Common Stocks

Canadian stock markets were decidedly strong during September, and the indexes show that the advance was general among the groups of the official classification. The aggregate index of 112 common stocks was 151·6 in September, compared with 141·1 in August. The index of 79 industrials showed an advance of more than 11 p.c. The 16 domestic utilities averaged 5 p.c. higher, while the index of 8 external companies, mainly public utilities, listed on the Canadian exchanges, showed an increase of 6 p.c. Bank stocks were irregular, the index showing an increase of about 3 p.c only.

Among the industrial groups, the index of sixteen miscellaneous common stocks, owing mainly to the marked advance in International Nickel, showed the largest proportional gain of 16 p.c. The index of three oil companies was 13 p.c. higher, while the iron and steel group, comprising 11 stocks, showed an increase of 11 p.c. The increase in the beverage index was 11 p.c. and the index of 9 pulp and paper stocks was 8 p.c. higher. The increase in milling was more than 5 p.c., the gains in the indexes for textiles and foods being of very moderate proportions.

The increase in preferred stocks, though fairly general throughout the seven groups, was only slightly more than 2 p.c. The indexes for 4 textiles and 6 "all other" stocks were maintained in September, while the remaining groups showed moderate increases. Sixteen industrial and public service bonds rose from 111·2 to 111·7.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ACTIONS ORDINAIRES
PRIX DE GROS
DEPOTS A TERME
COMMON STOCKS
WHOLESALE PRICES
NOTICE DEPOSITS

Wholesale Prices

The outstanding feature in wholesale prices during September was the considerable advance in quotations for animal products. The increase in this group counterbalanced the decline in textiles and in vegetable products, of which grain is the most important factor, the remaining groups being without important change. The general average for 236 commodities showed a slight increase.

The price of wheat averaged slightly lower during September, but during the last ten days the quotations stiffened, reaching on Sept. 29 $1.21 per bushel for No. 1 Northern, compared with $1.15 per bushel on Sept. 19. The coarse grains, with the exception of barley, were higher in September than in the preceding month, oats, on keen demand for limited supplies, being very firm. Flour prices were considerably lower, while oatmeal and rolled oats were firmer, due to the shortage of good milling oats.

The cattle market was basically strong, though prices worked lower owing to heavy receipts on most markets. The upward trend in hog prices was checked for the time, unsettlement resulting from heavier receipts. Most classes of meat were higher than in the preceding month. Dairy products showed increases, partly of a seasonal character. Advances in milk occurred in most localities, while butter was higher and cheese prices advanced owing to good export demand. It is now apparent that the cotton crop of the Southern States will be considerably in excess of the ten-year average, and prices were lower in September, though the destructive tropical hurricane along the lower Atlantic Coast resulted in an upward swing in prices in the latter part of the month.

Notice Deposits.

The change in notice deposits in August was comparatively slight. After attaining the highest level in history during April and May, a drop occurred in June, the indirect result of a credit restriction policy which had been in evidence for several months. If adjustment is made for the long-term trend, as in the chart appearing on page 4, the decline in August would be somewhat accentuated. Regarding the seasonal variation of notice deposits, it has been determined by calculations based on the experience of seven years that notice deposits are normally slightly less at the end of August than at the end of July. Further recession is normally shown in September and October, followed by increases in November and December. The seasonal variation of notice deposits is, however, very moderate. The greatest normal variation is 1·3 p.c. below the monthly average in September and October and 1·1 p.c. above the monthly average in April and December.

AGRICULTURAL PRODUCTION

The quality of grain in Alberta and Saskatchewan was lowered by rain and frost. The crops of Manitoba, on the other hand, were not injured to the same extent by unfavourable weather, and the quality of the grain at harvest was much above the average for the last ten years. The quality of the wheat crop, compared with a standard of 100 representing the average quality for the ten years from 1918 to 1927, was 100 in Manitoba compared with 87 last year, 94 in Saskatchewan compared with 93, and 95 in Alberta compared with 105 last year. The weather was generally favourable for harvesting operations and threshing was well advanced before the end of September. During the month receipts of wheat at the Head of the Lakes was more than 39,000,000 bushels, compared with 8,580,000 bushels last year, when harvesting was much delayed owing to late maturity.

The spring wheat crop of the United States was officially estimated on Oct. 9 at 325,000,000 bushels. The winter wheat production had been previously given at 579,000,000 bushels, so that the estimate of the total wheat yield was 904,000,000 bushels.

The wheat crop in 31 countries of the Northern Hemisphere is now forecast at 3,235,000,000 bushels, compared with about 2,996,000 bushels produced in the same countries last year, when these countries accounted for 84 p.c. of the estimated production of the world, exclusive of Russia and China. A wheat crop of 152,000,000 bushels has been unofficially reported for Australia; this is considerably larger than last season's harvest. The French crop was officially placed at 277,669,000 bushels, being 1,541,000 bushels larger than in 1927, and 45,902,000 bushels larger than in 1926. The import requirements, judging by the experience of past years, will be about

40,000,000 bushels. Considering the carryover and the increased production in the Northern Hemisphere, average yields in the Southern Hemisphere would provide a world supply of wheat somewhat larger than the supply available for last season. The increase in the world supply of wheat may be offset to some extent by a shortage in the rye crop in European countries and a decline in the wheat output of Russia.

The quotation for No. 1 Northern cash wheat on the Winnipeg exchange on Oct. 6 was $1·285 per bushel, compared with $1.14 per bushel on Sept. 8. The exports during September, including flour, were 30,900,000 bushels, compared with 17,100,000 bushels in September, 1927. The cars unloaded at intermediate markets numbered 31,251, compared with 7,033 in the same month of last year. The visible supply increased from 31,100,000 bushels at the end of August to 95,400,000 bushels at the end of September. In spite of large exports, the visible supply of Canadian wheat was more than tripled during the month under review.

FINANCE

Banking.

The outstanding features in the Canadian banking situation during August were the marked reduction in internal call loans and external current loans, and the increase in external call loans. Canadian call loans were reduced by $12,000,000 and current loans placed in other countries showed a decline of nearly $14,000,000. In the meantime the call loans placed abroad increased by no less than $39,300,000. The decline in the aggregate loans and securities other than those of the Dominion government was about $25,600,000, while the immediately available liquid resources increased $40,500,000. These changes indicate that the liquid position of the banks was again greatly strengthened in August. The deposits in Canada declined by $21,500,000, while the deposits at foreign branches showed the marked increase of $34,300,000. As other liabilities to the public declined, the increase in the aggregate of public liabilities was very moderate.

Comparing the situation at the end of August with the same date of last year, call loans abroad show an increase of $62,000,000, while the holdings of government securities declined nearly $19,000,000. The quick assets were nearly $55,000,000 greater than on Aug. 31, 1927. In the loan division, the increase in current loans was $141,800,000 while Canadian call loans increased $58,000,000. The three classes of investment holdings were liquidated during the year, the total reduction being $35,500,000. The increase in demand and notice deposits in Canada amounted to $181,000,000, while foreign deposits were greater by $57,500,000.

Mining Speculation

The official weighted index number of 17 mining stocks, on the basis of 1913 equalling 100' was 107·3 for the week ended Oct. 11. This was the lowest level recorded since 1926. In January, 1927, the index was 116·0, the lowest point for that year.

Two out of three groups which comprise the index were at lower levels than at any other time in 1927 and 1928. Eleven gold-copper stocks ranged from 113·1 to 139·7 in 1927. In 1928 they declined from 137·2 in the first week of January to 81·1 during the week ended Oct. 11. Four silver and miscellaneous stocks ranged from 101·1 to 129·3 in 1927 and declined from 128·4 in the 4th week of January, 1928, to 64·7 in the week ended Oct. 11. The two gold-copper stocks ranging from 123·4 to 175·2 in 1927, were 153·7 the first week in January, 1928, 106·7 the third week in April, 309·6 the last week in July and 248·7 for the week ended Oct. 11, 1928.

Stock Speculation

The traders' index number of the 25 best selling industrial and public utility common stocks, showed that the stocks which were actively exchanged made rapid advances in September and the early weeks of October. On Oct. 11 the index was 516·5, compared with 454·6 during the first week of September, the average for 1926 being taken as 100. This index measures the trend of gains or losses for an average trader on the Canadian stock exchanges who buys and sells the leading common stocks in the same proportion as they are traded in the market as a whole and who turns over his investments every week.

Public Finance

In spite of the reduction of taxation by the last budget, the revenue of Canada for the first half of the current fiscal year ended Sept. 30, has reached $235,792,712, as compared with $221,703,042 in the same period of last year, an increase of over $14,000,000. Customs revenue increased by $13,500,000, excise duties by nearly $3,000,000 and income tax revenue by $4,750,000, all indicating the growing prosperity of the country. The chief decline was one of nearly $5,000,000 in excise taxes, the rate of which was reduced at the last Session of Parliament.

The interest bearing debt of Canada was reduced by $53,000,000 on October 15, through the paying off in cash of 5 p.c. bonds maturing on that date; this means an annual reduction of $2,650,000 in the interest charge of the national debt.

CONDITIONS IN UNITED STATES

The physical volume of business in the United States showed moderate expansion in September even after allowance for seasonal tendencies. While contracts placed for residential and commercial building were much below normal, increases in other lines such as public works and utilities resulted, after seasonal adjustment, in the building contracts awarded attaining a larger amount than in any previous month. The rate of operations in the automobile industry indicate especially active conditions. The output of pig iron also showed an increase; on Sept. 1 there were 183 furnaces in blast having a capacity of 98,730 tons per day, whereas on Oct. 1 the number of active furnaces was 197, with a combined capacity of 106,755 tons per day. Wholesale trade has recently shown marked recovery, counterbalancing for the time the decline of the last two years.

Industrial Stocks

Active trading continued on the New York exchange during September. Speculative stocks were subject to violent fluctuations but the general tendency was toward higher levels. The marked advance during the latter part of August carried the general average of stock prices to a very high level compared with previous months, and this level was more than maintained in September.

Money Rates

The interest rates on 4 to 6 months prime commercial paper eased slightly toward the end of September. This tendency was generally attributed to the open market transactions of the Federal Reserve authorities, including the purchase of bankers' acceptances and government securities.

CONDITIONS IN GREAT BRITAIN

The employment situation in Great Britain shows a slight improvement, 1,295,200 persons being reported as out of work on Sept. 24, as compared with 1,320,000 at the end of August.

Exports of British goods in September were only £56,620,000, as compared with £62,217,000 in August, but then August had two more week-days than September. Imports in September were £87,682,000, as compared with £97,700,000 in August. When exports of imported merchandise are credited to Great Britain, her adverse balance of trade in September is found to be approximately £24,200,000.

The discount rate in Lombard St. in the second week of October was $4\frac{5}{16}$ p.c. and the Bank rate $4\frac{1}{2}$ p.c. The London Clearing House figures of the turnover of cheques for the year 1928 up to Oct. 10, were £34,678,620,000 as compared with £32,245,003,000 in the corresponding period of 1927.

Dominion Bureau of Statistics.
Ottawa, October 20, 1928.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 on page in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons	Number		000 S. Tons	000 Gallons.
1926											
June	1,649	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July	1,212	106,524	3,478	6,929	163,037	67,232	64,847	12,847	2,361	3,179	56,586
August	1,044	103,061	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	108,049	3,036	5,536	161,387	64,187	58,837	13,483	4,012	3,139	65,377
October	2,231	87,884	4,177	12,697	168,860	70,124	63,542	10,600	4,070	3,422	73,870
November	2,089	109,447	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	203,147[2]	4,134	16,517	163,717	53,971	58,493	5,663	1,700	3,647	58,460
1927											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	50,485	6,696	12,239	197,976	78,390	118,258	15,232	2,246	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,546	2,694	1,697	22,623
May	1,541	69,254	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	184,199	94,422	87,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,578	200,656	91,522	88,677	24,274	6,971	3,472	85,937
September		77,691	6,295	4,971	185,059	90,516	99,883	16,572	4,621	3,238	101,229

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1926													
June	91,513	119,399	41·8	10,509	32·4	39,833	34,337	269,680	1,469	12,191	42,191	36,103	32,483
July	88,610	111,595	31·0	5,108	20·7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,380
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	31·9	50,782	41,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	31,016	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	29,134	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,999	34,626	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	33,027	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	34,114	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	35,24	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,457	36,550	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,322	36,603	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	41,240	23·4	49,295	43,785	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	49,603	44,561	341,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	44,435	39,518	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	33,327	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,686	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	44,152	36,828	33,444
May	113,582	120,154	109·6	18,846	34·2	43,654	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,341	37,971	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,771	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	.....	41,465	312,816	1,889	25,340	81,280	74,342	71,234
September	106,066	111,856	95·4	31,251	30·9	.....	44,196	361,247	1,757	.....	.....	.....	.....

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,979,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,524,000 lbs. respectively.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production	Pig Iron Production	Steel Production.	Automobile Production
1926.												
May	148·2	160·4	113·4	149·7	117·6	84·8	140·5	120·9	173·6	123·5	136·9	253·9
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	131·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96 4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221 0	262·3	102·9	168 2	134·0	63 0	116 5	106·2	230 2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	293·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89 8	174·9	188·1	147·6	85·2	121·9	82·0	229 0	155 3	135·5	388·9
September	474·1	599 2	116·5	174·8[3]	.....	112·0	100·1	72·8	220·2	153·6	152·5	252·3

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1926												
May	151·4	135·0	153·8	117·2	192·9	149·7	106·0	121·6	139·0	125·4	132·5	103·9
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129 5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	145·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	181·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181 0	158·1	162·9	188·1	128·9	165·6	151 9	140·5	365·1	157·9
September	170·7[3]	161·8[3]	153·5	138·8	203·6	174·8[3]	131·4	163·6	161·0	131·1	355·9	146·1

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

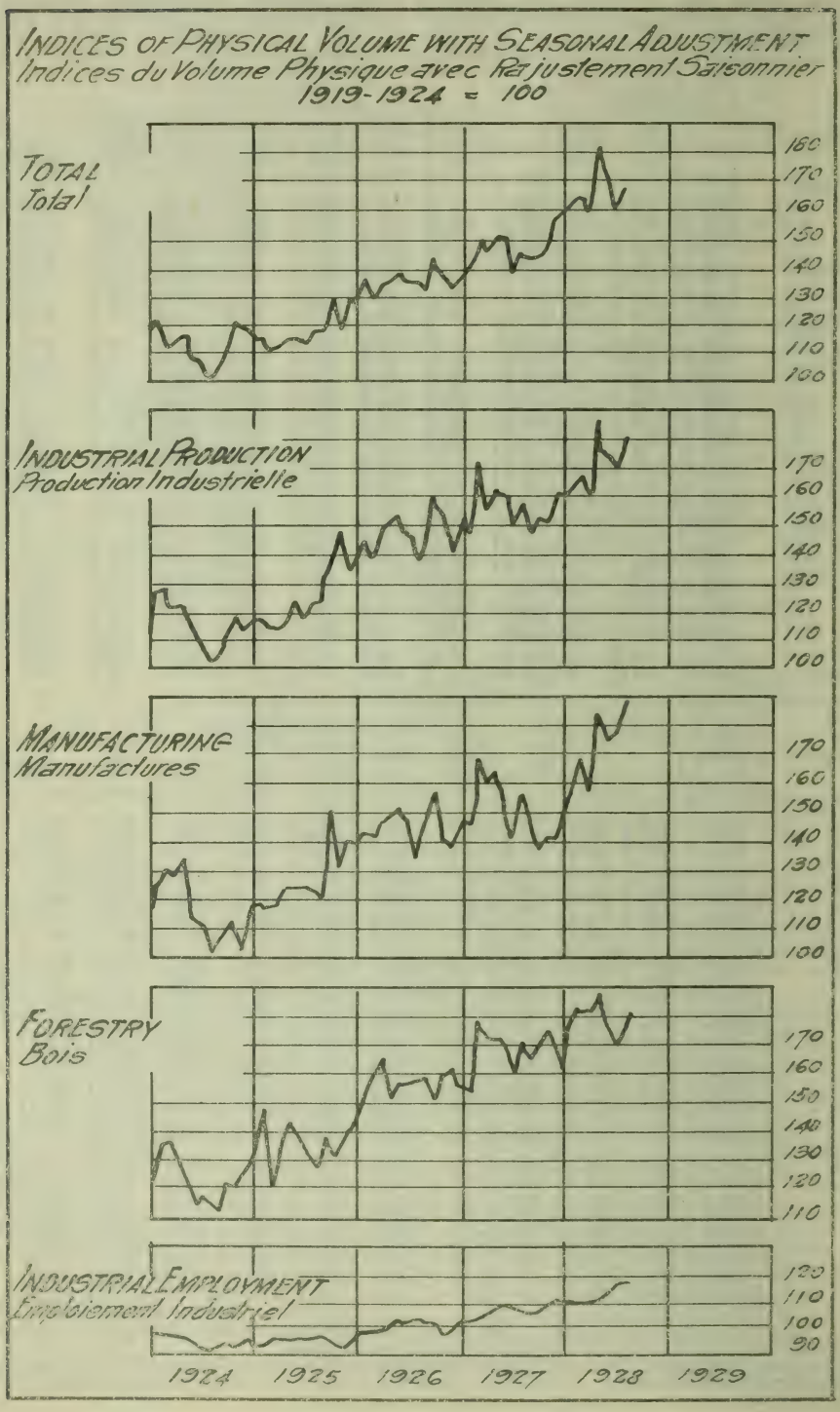
INDICES OF PHYSICAL VOLUME WITH SEASONAL ADJUSTMENT
Indices du Volume Physique avec Rajustement Saisonnier
1919-1924 = 100
TOTAL
Total
160
170
160
150
140
130
120
110
100
INDUSTRIAL PRODUCTION
Production Industrielle
170
160
150
140
130
120
110
100
MANUFACTURING
Manufactures
170
160
150
140
130
120
110
100
FORESTRY
Bois
170
160
150
140
130
120
110
INDUSTRIAL EMPLOYMENT
Emploiement Industriel
120
110
100
90
1924
1925
1926
1927
1928
1929

Table 3. Index Numbers of Employment in Representative Industries: January, 1920 = 100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
Monthly Average:										
1921	87·8	57·1	93·7	102·0	116·0	100·2	93·4	81·1	91·1	66·5
1922	87·9	47·2	95·2	105·9	125·1	98·1	91·5	81·6	91·5	72·1
1923	94·6	63·3	101·6	108·6	131·9	105·2	92·8	89·3	93·0	73·9
1924	92·3	64·6	100·7	107·3	130·8	112·2	93·3	85·3	93·7	76·8
1925	92·5	58·4	95·4	104·6	138·4	114·2	95·8	86·0	96·1	84·7
1926	98·4	55·2	95·3	108·0	161·6	119·1	100·3	92·1	98·5	87·7
1927	103·4	60·5	102·3	111·0	177·6	127·2	108·3	95·6	100·2	98·6
1926										
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	111·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	91·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	105·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	103·2
1928										
January	99·5	90·4	107·6	107·7	128·1	126·1	121·4	90·5	86·4	101.6
February	100·8	93·9	108·2	107·0	123·3	126·6	110·9	91·5	90·7	103·7
March	101·4	88·4	106·5	105·4	119·4	126·1	110·6	96·8	92·4	104·4
April	101·1	48·9	104·2	106·4	128·1	129·8	112·0	98·5	93·6	105·1
May	105·5	43·5	106·6	109·1	169·1	133·7	112·6	100·7	93·5	107·5
June	112·4	47·6	107·3	117·0	223·0	141·7	114·6	104·0	98·5	109·9
July	116·3	40·9	108·1	118·4	264·6	152·2	118·0	105·4	100·7	112·3
August	119·9	40·6	111·4	120·4	287·6	157·7	119·8	107·7	111·2	115·1
September	119 5	44 4	112·4	120·9	272·6	159·5	119·4	108·2	111·9	121·4
October	118·9	57·9	113·5	121·1	252·5	147·3	122 6	107 9	120 0	119·4

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
Monthly Average:										
1921	96·2	80·9	81·1	96·2	72·7	92·6	74·8	85·5	69·0	85·7
1922	88·5	79·8	87·8	105·8	88·9	94·0	67·1	80·2	69·5	86·8
1923	86·8	80·2	88·6	119·0	108·1	101·5	81·1	100·9	81·1	94·2
1924	90·5	78·8	83·6	112·5	103·7	99·5	74·0	111·7	82·1	86·7
1925	94·7	73·2	87·9	113·8	92·4	94·7	71·5	114·1	81·6	82·7
1926	97·1	77·8	92·6	117·4	91·9	100·4	80·2	122·2	96·3	96·8
1927	103·7	80·8	96·7	111·4	97·1	104·9	82·0	133·3	107·1	100·5
1926										
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	119·2	99·8	109·7
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	125·4	102·8	109·5
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	121·3	102·6	106·7
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·1	106·6
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	137·2	103·4	100·5
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	134·1	98·0	91·3
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·8	101·6	87·9
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	133·2	102·9	90·2
May	99·2	78·6	98·4	110·0	124·8	112·5	86·1	131·7	108·1	93·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	109·1	97·0
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	130·0	110·9	105·7
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	131·7	111·3	109·8
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	125·7	108·5	111·3
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	133·6	108·5	107·2
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	136·6	107·2	104·0
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	138·6	107·2	105·8
1928										
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2	139·8	111·7	103·0
February	94·4	83·5	98·2	86·0	128·8	118·8	82·0	135·6	105·0	87·9
March	91·8	85·4	99·2	90·6	131·7	117·4	86·3	134·2	110·8	94·3
April	94·6	85·1	98 9	94·8	127·9	115·6	90·4	135·7	113·0	94·0
May	105·1	80·4	99·4	104·9	131·2	117·8	92·5	136·3	111 7	101·8
June	113·3	78·8	98·7	124·6	135·6	120·7	95·3	139·3	115·9	106·4
July	118·1	79·4	99·5	138·6	140·1	123·5	94·9	145·5	117·4	113·3
August	116·1	79·2	97·5	143·8	140·7	125·2	96·7	146·8	122·0	118·8
September	119 7	79·6	98·9	142·5	138·4	123 6	95·8	152·0	122·5	1 0·6
October	113·8	79·1	100·1	136·1	134·6	122·2	94·7	157·7	121·1	119·5

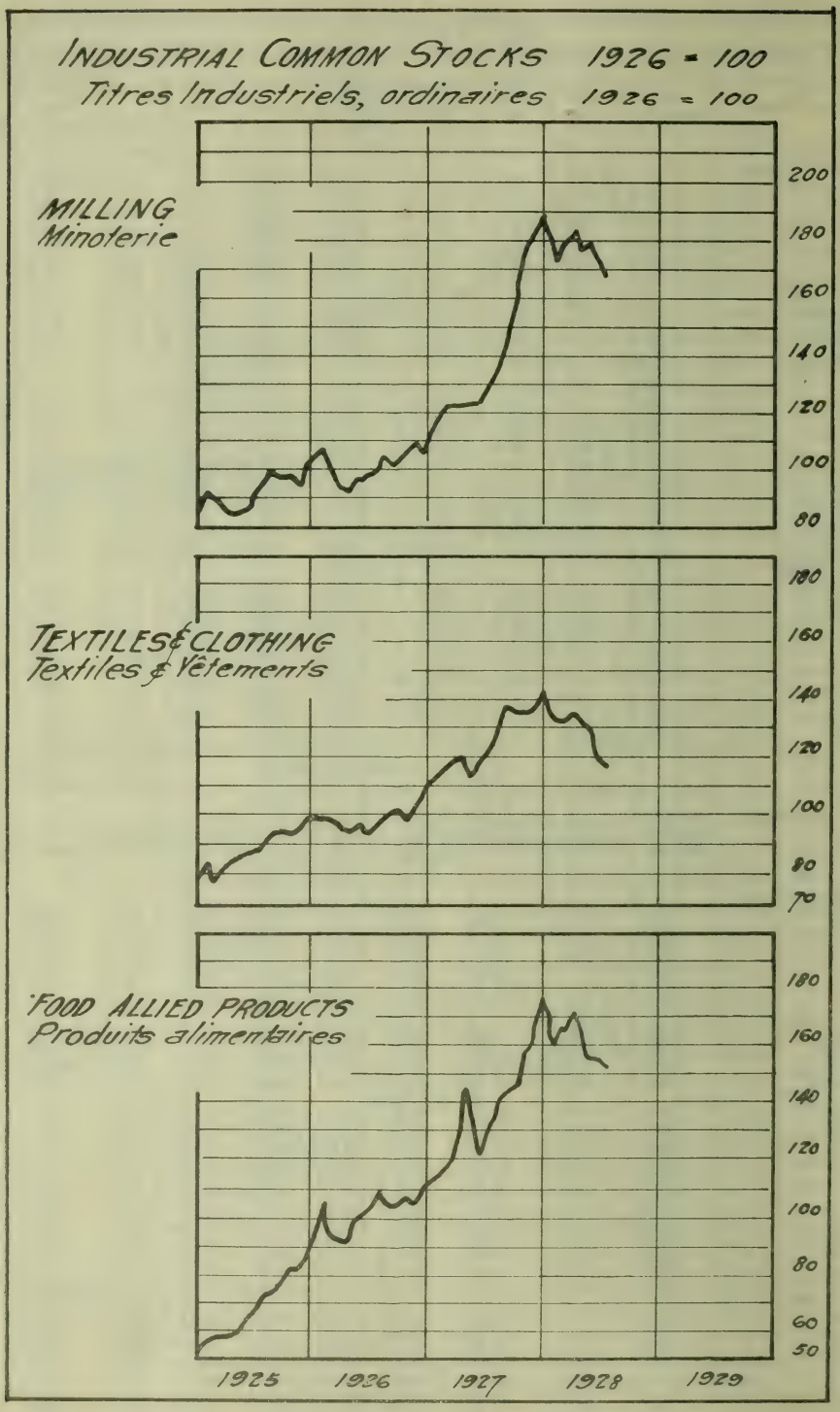
INDUSTRIAL COMMON STOCKS 1926 = 100
Titres Industriels, ordinaires 1926 = 100
MILLING
Minoterie
200
180
160
140
120
100
80
TEXTILES & CLOTHING
Textiles & Vêtements
180
160
140
120
100
80
70
FOOD ALLIED PRODUCTS
Produits alimentaires
180
160
140
120
100
80
60
50
1925
1926
1927
1928
1929

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
August	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181
September	809,507	13,307	822,814	6,068	319,056	380,590	47,445	56,348	9,254	4,053	116,542
October	902,968	15,914	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143
November	878,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	353,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,360
September	992,792	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,096,280	13,201	1,109,481	5,590	509,764	443,047	64,953	72,917	10,249	2,952	139,439
July	1,092,299	14,572	1,106,871	4,806	517,373	429,760	64,808	75,552	10,549	4,023	138,085
August	1,216,565	15,558	1,232,123	8,077	561,292	492,628	71,902	83,026	11,007	4,551	157,197
September	1,184,283	15,850	1,200,133	6,396	551,461	471,197	75,909	80,220	11,676	4,174	154,047
October	1,294,731	19,203	1,313,834	8,937	614,274	497,757	87,717	85,946	12,814	6,389	142,991
November	1,293,357	21,969	1,315,326	10,167	605,362	492,065	99,148	86,615	14,516	7,453	129,414
December	1,345,690	22,658	1,367,748	10,686	637,615	501,135	100,770	91,875	16,609	6,049	130,558
1928											
January	1,303,908	20,158	1,324,066	10,938	611,794	491,260	96,676	93,340	15,315	4,843	124,019
February	1,262,241	17,852	1,280,093	10,343	603,303	463,414	92,359	87,822	13,613	4,239	122,906
March	1,322,790	17,939	1,340,729	10,765	620,401	498,301	100,638	92,665	14,113	3,826	135,961
April	1,252,530	16,428	1,268,958	9,817	600,027	464,527	92,658	85,501	13,032	3,397	122,154
May	1,262,226	15,983	1,278,209	9,643	599,121	487,314	85,347	80,801	12,257	3,726	134,830
June	1,226,458	14,089	1,240,547	9,452	595,435	461,930	83,153	76,488	11,251	2,838	127,409
July	1,231,147	14,955	1,246,102	9,266	612,573	447,822	82,121	79,365	11,699	3,256	130,124
August	1,292,129	15,890	1,308,019	8,212	632,757	478,651	86,368	86,311	12,696	3,194	145,678
September	1,259,519	18,750	1,278,269	6,455	606,830	471,576	90,591	84,064	12,752	5,998	129,505

(B) Average Daily Output.

1925											
August	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September	26,983	444	27,427	202	10,635	12,686	1,582	1,878	308	136	3,885
October	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,513	440	36,983	186	16,992	14,768	2,165	2,432	342	98	4,648
July	35,235	470	35,705	155	16,689	13,863	2,091	2,437	340	130	4,454
August	39,244	502	39,746	261	18,106	15,880	2,319	2,678	355	147	5,071
September	39,476	528	40,004	213	18,382	15,707	2,500	2,674	389	129	5,131
October	41,762	619	42,381	288	19,816	16,056	2,829	2,773	413	206	4,613
November	43,111	732	43,843	339	20,178	16,402	3,305	2,887	484	248	4,314
December	43,330	731	44,121	345	20,568	15,263	3,250	2,964	536	195	4,211
1928											
January	42,062	650	42,712	352	19,733	15,848	3,118	3,011	494	156	4,001
February	43,525	616	44,141	357	20,804	16,152	3,184	3,028	470	146	4,238
March	42,670	579	43,249	348	20,013	16,074	3,246	2,989	455	124	4,386
April	41,751	547	42,298	327	20,001	15,484	3,089	2,850	434	113	4,072
May	40,716	516	41,232	311	19,327	15,719	2,753	2,606	396	120	4,349
June	40,881	470	41,351	315	19,848	15,399	2,772	2,549	375	95	4,247
July	39,714	482	40,196	299	19,760	14,446	2,649	2,560	377	105	4,198
August	41,682	512	42,194	265	20,406	15,440	2,786	2,785	409	103	4,699
September	41,984	625	42,609	215	20,228	15,719	3,020	2,802	425	200	4,317

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 on pages 14 and 15 in the number of January, 1928.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1926	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
June	54,186	18,672	101·0	2,684	44,346	142	787	70	87·9	50·1	2,904	14
July	33,865	18,717	103·7	2.424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	389	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42.573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2.640	41.386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20.532	100·6	2.986	44.240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2.880	44.994	138	1,997	577	92·2	49·9	2,968	6
July	50.881	16,511	108·4	2.687	39.745	117	670	573	100·5	56•1	2,256	13
August	29.881	29,652	109·2	2.607	38.190	147	838	134	100·9	51·7	2,701	23
September	32.788	14,410	109·7	2,844	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18.839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2.902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	54·8	2,594	8
December	50.427	11,744	106·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	25,875	10,323	100·8	3,102	39,9 2	167	266	40	86·4	50·7	2,251	18
March	22 946	14.916	101·4	3,215	44.505	163	284	934	86·9	63 5	2,545	6
April	56,346	18,528	101·1	3,298	46.295	132	2,558	184	87·7	62·6	2,767	10
May	70,684	27,497	105·5	4,230	49,581	146	19,578	302	90·3	69·7	2,395	11
June	59,926	22,629	112·4	3,881	51,456	130	2,248	288	95·5	63·1	3,104	11
July	38,360	25.897	116·3	3,482	49.076	138	784	980	103·5	67·7	2,360	8
August	39,441	17.383	119·9	3,243	43,136	142	3.851	499	105·3	60·6	2,521	20
September	45,439	21,303	119·5	3,051	38,500	161	3,521	153	104·4	56·4	2,148	9
October	.....	.....	118·9	.....	.....	.....	.....	.....	103·1	.....	.....	.....

Month	Quebec.						Ontario.					
1926												
June	30,642	4,499	108·8	807·6	10,551	46	13,295	7,996	95·2	1,188·2	17,001	49
July	12,470	2,832	112·8	783·4	11,767	53	12.159	8,098	97·0	954·8	15.728	57
August	8,750	2,031	113·5	872·1	9,612	44	11.225	5.153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,300	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12.196	64	9.573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10.401	54	9,726	4,391	92 3	1.019·5	13,861	43
March	5,185	2,212	100·9	865·5	11.779	57	8.309	6.044	94·0	1.073·0	16,919	63
April	4,582	5,423	99·2	890 7	11,962	48	17,836	8,226	94·3	1.096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19.618	8,827	98·1	1.238·1	18,466	58
June	16,592	4,687	112·8	1,089·3	12.641	46	20.655	7.215	101·5	1.154·1	17.584	60
July	14,173	2 881	102·3	958·7	10.992	39	28.206	9.011	102·3	1.026·1	15.482	42
August	9,678	19,721	115·2	858·6	11,352	55	11.995	5,920	102·6	1.035·2	13.562	46
September	9,811	3,879	115·9	965·1	10.031	43	18.213	7,154	103·8	1.208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14.159	68	20.356	10.136	104·3	1.396·9	18,647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	61
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	82
February	14,512	1,715	106·6	1,104·5	11.555	55	5,845	4,159	98·5	1,266·6	15,800	69
March	7,188	3.408	105·8	1,082·8	12,882	68	9,736	6,031	99·8	1.323·8	17.577	53
April	19,985	3,027	104·1	1,198·0	14,261	50	23,713	7,920	99·5	1.306·8	16.990	42
May	20,473	6,889	108·0	1,584·9	13,303	49	15,536	13,184	103·4	1,620·7	20.015	57
June	10,982	5,886	116·1	1,416·9	14,430	46	32,837	10,680	108·5	1,517·1	19.908	48
July	13,173	3,961	119·2	1,195·6	12,679	49	13,762	15.310	110·5	1.313·0	20.068	52
August	9,908	4,628	122·6	1,126·6	11,510	50	14.870	6.885	113·6	1,176·7	16,251	49
September	13,389	5,226	123·9	983·6	10,513	66	20,082	8,441	113·9	1,248·6	15,5.9	67
October	.....	.....	122·4	.....	.....	.....	.....	.....	114·5	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded [1]	Building permits	Index of employment.	Bank debits	Sales of Insurance. [2]	Commercial failures.	Construction contracts awarded. [1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance. [2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1926												
June	4,392	2,717	103·5	477·4	9,688	27	5,045	3,326	116·6	160·9	2,986	6
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160 3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	503·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,083	118·9	168·1	2·964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	1,372	1,132	100·2	482·7	7,572	24	3,380	3,510	105·4	197·4	2,784	1
March	1,883	2,760	102·5	528·1	8,590	26	3,855	1,783	109·3	217·2	2,861	10
April	7,136	4,844	102·6	525·2	9,238	24	2,955	2,553	112·7	205·4	3,039	6
May	10,541	5,437	109·3	751·6	10,663	22	4,556	1,685	118·8	203·6	3,205	7
June	10,294	3,912	122·4	622·8	10,978	21	3,565	1,832	123·9	200·9	3,076	4
July	8,544	4,347	130·7	706·5	10,649	21	2,097	1,300	128·5	198 8	3,007	8
August	6,930	4,035	137·5	633·9	10,143	17	3,889	1,337	131 7	201 6	2,747	6
September	4,933	3,218	132·2	588·4	7,935	17	3,516	4,252	131·2	173·9	2,585	2
October	.....	.....	130·5	.....	.....	.....	.....	.....	129·2	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926					
June	95·6	161·1	129·2	169·8	130·2
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	140 5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·1	99·9	106·7	161·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	140·5
July	188 9	140·6	163·1	260·2	108·4
August	201·5	134·2	130·1	238·2	130·1
September	174·1	134·9	139·1	195·5	172·1

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053

Clearing House Centres	1927				1928								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	30·1	29·3	28·1	33·1	27·2	26·9	34·8	35·3	36·4	33·0	37·4	33·4	30·8
Moncton	7·3	7·5	7·6	7·9	6·9	6·6	7·3	6·9	8·2	8·0	7·9	7·7	7·8
Saint John	18·0	19·8	19·0	22·4	18·8	17·3	21·4	20·5	25·1	22·1	22·3	19·5	17·9
Total	55·4	56·6	54·8	63·4	53·0	50·7	63·5	62·6	69·7	63·1	67·7	60·6	56·4
Quebec—													
Montreal	899·2	1,176·2	1,460·6	1,471·2	1,103·6	1,038·2	1,012·9	1,123·3	1,503·0	1,338·0	1,108·3	1,048·6	898·1
Quebec	56·2	64·6	84·9	79·0	57·9	58·3	59·2	63·4	70·0	63·4	75·2	68·1	62·7
Sherbrooke	9·7	10·3	10·5	11·0	11·1	8·1	10·7	11·4	11·9	15·4	12·1	9·9	22·8
Total	965·1	1,251·1	1,556·1	1,561·2	1,172·6	1,104·5	1,082·8	1,198·0	1,584·9	1,416·9	1,195·6	1,126·6	933·6
Ontario—													
Brantford	10·5	11·7	10·3	12·3	9·6	9·7	9·6	9·8	11·5	14·1	13·6	12·4	11·8
Chatham	8·0	7·7	8·0	9·0	8·0	7·3	9·6	7·8	10·0	7·4	7·5	8 0	7·6
Fort William	7·9	8·4	10·2	10·1	7·8	7·2	7·2	6·4	10·9	10·1	9 1	8 8	8·2
Hamilton	57·8	62·2	57·8	61·0	53·3	62·3	59·3	71·5	74·4	77·8	65·8	65 8	70·3
Kingston	7·3	7·3	6·7	7·0	6·1	5·1	6 0	5·8	7·6	7·0	7·0	6·0	5·4
Kitchener	9·6	12·1	11·2	13·1	11·7	10·5	10·2	11·0	12·7	12·1	11·1	10·9	11·2
London	27·0	31·4	38·7	35·6	34·1	27·3	30·6	33·8	38·4	35·2	31·4	32·5	29·3
Ottawa	124·9	127·2	267·2	319·7	146·8	124·9	148 6	169·8	200·5	216·7	147·8	137 9	165·5
Peterborough	6·9	8·2	7·3	8·8	8·4	6·8	7·1	7·4	7·9	7·7	8·0	7·1	7·3
Sarnia	9·9	10·7	11·3	9·3	8·0	5·9	7·5	7·4	10·4	10·2	10·2	11·2	11·8
Toronto	901·8	1,072·0	1,094·6	1,182·7	1,185·2	967·4	984·2	932·9	1,188·5	1,128·6	956·5	876·2	872·7
Windsor	36·5	37·9	37·6	43·7	33·3	32·3	43·9	43·2	47·9	50·4	45·1	43·6	47·6
Total	1,208·2	1,396·9	1,561·1	1,712·3	1,432·4	1,266·6	1,323·8	1,306·8	1,620·7	1,577·1	1,313·0	1,176·7	1,248·7
Prairie Provinces—													
Brandon	4·4	5·4	5·8	5·4	3·7	3·4	3·8	4·2	4·8	4·7	4·8	5·1	5·4
Calgary	47·6	53·3	89·0	96·1	86·8	81·2	96·9	86·0	97·8	82·1	71·6	91·1	75·6
Edmonton	34·2	41·0	46·8	47·9	44·4	38 7	41 8	42·2	44·3	42·3	44·1	43 5	42·0
Lethbridge	5·5	7·6	8·5	6·9	4·7	5·1	5·2	5·7	6·3	6·9	7·2	8·7	7·9
Medicine Hat	3·0	4·6	5·6	5·2	3·7	3·7	4·5	4·6	4·7	4·7	4·2	4·1	4·6
Moose Jaw	9·1	10·7	11·8	11·7	9·5	7·3	8·4	8·6	8·8	9·1	9 8	10 1	10·0
Prince Albert	2·4	2·5	3·0	3·6	2·7	2·4	2·7	2·8	2·9	2·7	2·8	3·2	2·7
Regina	38·0	46·4	50·4	51·3	33·7	30·5	32·9	37·3	41·8	41·1	46 0	55 7	50·5
Saskatoon	14·4	15·8	18·0	17·7	15·0	12·3	13·1	14·5	15·7	16·3	16·2	19·3	17·7
Winnipeg	284·1	422·9	545·3	478·9	326·2	295·7	315·3	316·3	521·3	410·0	496·7	383·1	366·6
Weyburn Branches	4·2	8·0	7·2	5·7	3·3	2·4	3·5	3·1	3·2	2·9	3·0	4·2	5·4
Total	416·8	618·1	791·4	730·4	533·6	482·7	528·1	525·2	751·6	622·8	706·5	633·9	588·4
British Columbia—													
New Westminster	7·1	7·8	6·7	6·9	6·5	6·2	7·6	7·7	7·6	7·9	7·7	7·9	8·0
Vancouver	129·1	137·8	149·9	162·9	166·8	161·8	168·9	164·1	163·5	160·2	153·8	159 6	134·8
Victoria	32·2	43·4	30·8	37·1	34·2	29·5	40 7	33·6	32·4	32·8	37·4	34 1	31·1
Total	168·4	189·1	187·4	206·8	207·5	197·4	217·2	205·4	203·6	200·9	198·8	201·0	173·9
Total Canada	2,843·9	3,511·8	4,150·7	4,274·1	3,399·1	3,102·0	3,215·4	3,298·1	4,230·5	3,880·8	3,481·6	3,243·1	3,051·0

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927			1928								
	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	111	68	29	25	21	898	64	122	79	820	432	73
Halifax.....	101	57	29	18	21	896	7	116	55	811	407	44
New Glasgow	2	1	.....	2	.....	.....	27	2	1	1	5	20
Sydney.....	7	9	.....	5	.....	2	30	4	23	8	20	9
New Brunswick	115	17	9	16	19	36	121	179	210	160	67	81
Fredericton...	.....	.....	.....	.....	.....	.....	10	67	.....	71	.....	—
Moncton.....	13	1	1	4	.....	12	53	29	13	15	43	11
Saint John....	102	15	8	12	19	25	58	84	197	74	24	69
Quebec.....	3,879	4,141	3,417	1,945	1,715	3,408	3,027	6,889	5,886	3,961	4,628	5,226
Montreal.....	2,635	3,538	2,431	1,225	1,303	2,605	1,862	4,067	4,204	3,302	3,634	4,057
Quebec.....	508	349	27	584	44	278	366	1,298	497	231	607	543
Shawinigan...	29	10	.....	9	.....	2	80	181	553	29	12	360
Sherbrooke...	35	49	65	.....	12	29	24	288	204	12	17	230
Three Rivers.	88	102	769	27	80	36	124	679	215	139	63	121
Westmount...	583	94	124	100	275	368	571	377	243	248	293	215
Ontario.....	7,154	6,482	5,989	4,213	4,159	6,031	7,920	13,184	10,680	15,310	6,885	8,440
Belleville.....	15	13	537	9	.....	10	88	42	15	5	19	4
Brantford.....	43	31	7	15	13	52	58	44	84	69	82	176
Chatham.....	15	12	52	18	13	26	49	268	60	50	79	74
Fort William.	56	41	8	3	537	20	96	296	101	747	45	156
Galt.....	15	21	3	1	3	5	30	88	38	26	50	49
Guelph.....	65	27	3	1	22	43	44	64	76	34	39	29
Hamilton.....	245	480	185	251	239	1,115	815	491	883	427	443	708
Kingston.....	11	183	1	7	14	72	172	46	35	52	26	68
Kitchener.....	182	71	13	7	7	48	134	330	274	162	53	106
London.....	409	247	63	102	102	210	337	230	336	319	156	214
Niagara Falls	39	112	44	55	21	201	105	210	44	46	59	143
Oshawa.....	775	362	279	52	107	292	380	285	353	207	205	168
Ottawa.....	609	289	492	75	60	46	351	420	453	289	400	284
Owen Sound..	3	4	1	3	7	.....	12	89	97	24	3	9
Peterborough.	17	24	10	8	18	3	39	79	25	38	14	256
Port Arthur..	126	37	13	634	10	155	71	3,441	102	433	36	91
Stratford.....	17	14	28	1	1	4	9	69	28	20	17	21
St. Catharines	130	87	85	34	25	38	98	78	122	51	40	64
St. Thomas...	12	3	17	1	1	1	5	30	43	25	12	3
Sarnia.....	131	57	76	15	13	64	49	129	200	43	48	14
Sault Ste. Marie.....	25	9	2	8	10	8	40	62	60	22	63	31
Toronto.....	2,761	3,012	3,330	2,162	2,452	2,787	3,104	4,654	5,174	10,606	3,719	4,086
York and East York Townships.....	619	624	238	380	233	336	1,013	803	1,079	657	628	855
Welland.....	83	5	9	5	7	7	44	39	7	119	19	12
Windsor.....	464	496	411	190	165	313	463	328	325	586	277	567
Ford.....	115	48	18	4	12	21	106	36	223	35	112	53
Riverside...	63	44	26	81	19	22	64	72	68	26	28	36
Sandwich...	23	33	11	54	4	65	17	40	240	39	21	13
Walkerville.	78	91	49	38	43	47	85	346	110	69	173	124
Woodstock....	7	6	24	1	2	18	42	75	26	54	16	28
Manitoba.....	855	354	106	127	395	1,294	1,624	2,087	1,235	1,016	1,270	1,051
Brandon.....	7	5	30	1	11	7	25	85	82	13	137	12
St. Boniface..	88	51	12	17	20	97	150	89	35	167	86	52
Winnipeg.....	760	299	65	110	364	1,191	1,449	1,913	1,117	836	1,047	988
Saskatchewan..	447	212	79	54	132	946	1,053	1,551	1,357	2,439	1,865	1,432
Moose Jaw....	87	6	30	5	2	8	50	177	37	629	22	172
Regina.....	177	52	8	32	98	232	413	527	624	1,177	1,389	525
Saskatoon....	184	154	41	17	32	706	589	848	696	633	505	735
Alberta.....	350	186	51	131	373	519	2,167	1,799	1,350	893	900	747
Calgary.....	169	103	40	101	309	294	1,408	842	688	523	693	557
Edmonton....	167	52	3	14	28	198	569	884	634	317	171	134
Lethbridge...	12	12	8	15	15	22	186	37	22	37	25	43
Medicine Hat.	2	18	.....	1	1	0	4	35	5	16	11	12
British Columbia.....	1,499	1,389	2,064	1,201	3,511	1,783	2,553	1,685	1,832	1,300	1,337	4,253
Kamloops....	.....	.....	.....	4	9	4	22	14	8	9	4	14
Nanaimo.....	4	3	.....	6	4	7	3	2	5	.....	1	3
New Westminster.....	65	21	12	92	147	54	124	30	92	56	63	1,036
Prince Rupert	37	7	12	4	4	81	18	17	2	22	2	2
Vancouver....	850	625	968	588	2,531	837	1,118	910	1,122	413	589	760
Point Grey.	332	186	124	344	517	457	481	414	417	373	423	767
North Vancouver....	19	11	8	30	46	20	486	24	25	198	39	8
South Vancouver....	121	126	31	79	131	223	116	153	124	101	91	156
Victoria.....	71	410	907	55	120	100	185	121	37	127	128	1,505
Total.....	14,410	12,849	11,744	7,713	10,323	14,916	18,528	27,497	22,629	25,897	17,383	21,303

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	209·2	234·4	198·7	281·4	171·6	201·8	135·6	163·8	185·4	191·7	206·2
1920	243·5	287·6	204·8	303·3	241·6	244·4	137·7	197·5	223·3	226·1	241·9
1921	271·8	178·2	154·6	165·0	202·5	185·7	98·6	205·4	184·7	174·4	167·3
1922	152·0	148·4	135·4	174·7	166·4	151·8	98·9	188·4	166·4	153·6	146·8
1923	153·0	144·2	134·1	200·9	176·8	168·0	96·8	183·8	164·8	151·3	145·0
1924	155·2	153·6	129·5	202·5	165·8	161·0	96·3	183·4	161·8	150·5	147·6
1925	160·3	173·3	141·5	193·3	159·0	151·6	105·6	176·6	157·1	156·9	155·5
1926	156·2	172·2	141·1	171·8	156·5	145·1	101·6	176·1	157·8	161·5	148·3
1927	151·6	165·1	141·7	160·9	154·2	143·2	94·8	171·1	153·8	154·3	147·0
1926											
September	152·5	160·9	141·0	169·4	155·8	144·8	101·2	175·8	157·7	158·1	145·8
October	151·1	160·8	142·1	156·5	155·1	145·1	98·1	175·8	157·7	158·7	141·1
November	151·5	162·3	142·8	155·8	155·5	145·7	97·7	174·5	157·8	158·7	143·2
December	150·5	158·5	143·2	155·3	155·5	146·0	96·7	174·5	157·8	158·2	142·5
1927											
January	150·6	158·9	144·2	155·7	155·7	145·5	96·4	174·4	155·7	158·1	143·8
February	150·1	160·4	142·3	153·4	155·5	144·4	96·9	174·0	155·5	156·2	144·1
March	148·7	159·3	139·7	150·5	154·0	144·6	95·9	172·0	155·5	151·9	144·1
April	148·5	160·8	138·1	151·2	154·0	143·7	95·8	168·0	155·5	149·8	145·0
May	151·9	174·1	135·8	152·8	153·7	143·6	94·9	170·1	155·2	153·1	149·1
June	153·5	181·1	134 0	154·3	153·6	143·5	94·2	168·8	154·3	153·5	150·2
July	152·0	175·9	133·1	155·6	153·4	143·6	93·4	169·5	153·8	151·5	149·9
August	152·3	172·2	137·7	159·3	153·7	142·6	93·7	168·5	153·8	152·4	149·2
September	151·0	162·0	143·1	165·0	154·3	142·6	93·6	170·3	152·4	153·5	146·5
October	152·4	161·6	145·7	171·5	154·3	142·2	93·6	170·2	152·4	154·5	146·2
November	152·2	160·2	143·1	172·1	154·3	141·4	94·4	170·2	151·7	154·2	145·8
December	151·8	156·8	149·6	171·0	154·3	141·7	95·7	170·2	151·0	154·4	147·0
1928					154·4						
January	151·3	157·7	145·7	171·0		141·7	95·0	170·2	151·0	152·4	148·6
February	150·8	158·2	143·4	170·3	154·4	142·1	94·4	170·2	150·5	151·8	148·1
March	152·8	164·2	144·9	170·8	155·1	141·7	94·2	170·1	150·3	154·1	149·9
April	153·2	169·7	140·4	167·4	155·2	141·5	94·3	169 9	149·9	152·0	152·7
May	152·9	168·6	138·2	168·4	156·0	141·7	95·7	169·9	150·0	150·7	153·9
June	150·2	158·6	141·3	168·4	156·0	139·7	96·3	170·6	148·9	151·5	150·3
July	149·6	152·0	147·4	169·3	156·0	138 4	95·7	170 6	148·9	153·1	147·8
August	149·1	147·7	152·2	166 4	156·0	138·6	95 8	171 7	148·9	156·6	144·6
September	149·7	144·2	161·4	163·3	156·1	138·7	95·3	172·3	148·9	159·5	143·4

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1926										
September	152·0	151·9	158·8	162·7	138·6	143·3	148·2	182·8	154·7	141·6
October	151·8	150·6	158·1	159·7	141·2	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·7	142·4	140·9	148·7	182·8	154·0	139·9
December	151·2	149·6	155·1	159·9	143·0	140·4	148·9	182·8	153·9	139·9
1927										
January	151·8	149·8	156·6	159·7	143·5	143·4	148·7	182·8	153·9	139·0
February	151·4	149·5	158·1	159·8	140·2	142·5	148·0	177·7	152·9	139·1
March	149·1	149·1	157·2	158·0	133·4	145·7	148·0	177·7	151·4	138·3
April	148·9	148·5	159·2	158·6	132·9	142·0	147·8	177·7	148·1	137·9
May	155·3	148·5	174·9	162·2	130·1	138·9	147·5	177·7	151·0	135·7
June	158·1	148·3	182·3	165·3	130·3	135·0	147·3	177·7	151·0	133·8
July	155·6	148·1	176·2	165·1	129·4	135·1	148·3	175·6	151·2	133·7
August	155·6	148·1	172·9	163·8	134·9	139·1	149·0	175·6	150·8	132·8
September	152·8	148·1	162·0	160·8	140·9	143·1	149·0	175·6	151·3	133·7
October	153·7	148·1	162·5	160·8	143·8	143·4	149·0	175·6	151·2	133·5
November	153·6	147·6	161·2	161·1	146·0	141·1	149·0	175·6	151·5	133·1
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155 9	149 4	172 3	164·0	136 9	142·4	149 6	178·1	150·5	134·3
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·3
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·1
July	149 9	147 8	151·1	156·6	145 9	149·4	150 5	178·1	151·6	133 6
August	148·5	148·2	144·7	154·0	150·8	154·8	150·5	178·1	151·7	134·3
September	149·6	147·9	140·5	151·3	162·4	158·7	150·6	178·1	152·1	134·3

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8.821	3.8808	5.9577	.488	.108	.386	.263	.1749	.368
1927	1.4806	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19047	.3396
1926										
August	1·5098	8·795	3·8338	5·89	·388	·10 - ·105	·38	·26	·2022	·34
September	1·4375	8 286	3·95881	5·89	·412	·105- ·11	·38	·26	.18	·34
October	1.435	8 21	4.0838	5.985	423	105- ·11	.37	.26	.1464	.34
November	1.40975	8 00	4·11625	5·985	·404	115- ·12	.37	.26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3575	7.957	4 5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6 408	3713	.11 - .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1 4513	8.034	4 365	6 3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.5583	8 58	4 428	6.4125	.4091	.13 - .13½	37	.27	.1711	.30
June	1.611	8 94	4 178	6 4125	.373	.16 - .17	40	.28	.1826	.30
July	1.6214	8 94	4 084	6 3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4 02125	6 1275	.3528	.17 - .18	.40	.33	.2129	.365
September	1·45075	8.25	4 334	6.1275	.33775	.19 - .20	.42	.31	.2351	.39
October	1.441	7.943	4.2675	6.1275	.3423	.19 - .20	43	.31	.2338	.42
November	1·451	8.02	4.2675	6 03 75	.37645	.19 - .20	.43	.31	.2228	.39
December	1·4019	8·045	4·17375	6·0325	·40764	·20 - ·21	·45	·31	·2148	·37
1928										
January	1.4279	7.906	4.31	6 0325	.4066	.22 - .23	.49	.34	.2127	.37
February	1.4216	7.868	4.25	5.9375	.3267	20 - .21	.49	.36	.2052	.345
March	1.4815	7·90	4·5625	5·9375	·26683	·22 - ·23	·49	·36	·2124	·345
April	1.5651	8·425	4·50	6·08	.1885	.22 - .23	.49	.36	.2243	.345
May	1.5695	8 483	4.5625	5.89	.18843	.22 - .23	.49	.36	.2384	.37
June	1.4259	8.06	4.3750	5.795	.1942	.20 - .21	.49	.36	.2328	.37
July	1.3093	7.809	4 25	5 70	.1919	20 - .21	.49	.35	.2328	.37
August	1.188	7.571	4.3125	5.70	.1931	.19 - .20	.49	.34	.2097	.37
September	1.17	7.294	4.0313	5.51	.18 8	.19 - .20	.49	.33	.1862	.35

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.233	.60	32 04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9 10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15 92	8 208	.6691	8.95
1927	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	65729	7.88
1926										
August	·7677	·165	·30	27·00-33·00	21·00	45·00	16·15	8·25	·6625	8·90
September	·7677	·165	·30	28·00-30·00	21·00	45·00	16 15	8·20	·705	9·00
October	.7366	.165	30	28 00-30 00	21 00	45 00	16 15	8 15	.725	8 925
November	. 366	.165	·29	28.00-30 00	22 00	45 00	15 75	8 00	7125	8 85
December	.7366	.165	.28	30 00	22.00	45.00	15.45	7 80	.6775	8.60
1927										
January	.7366	.165	·27 - ·28	30·00	22.00	45.00	14 95	7.65	.675	9.00
February	7366	.165	·24 - .25	28 00-30 00	21.00	45 00	14 87	7 55	.6925	8.225
March	.6847	.165	.25	28.00-30.00	21.00	45.00	14 55	7.70	70	8 275
April	.6847	.165	.25	27 00-30 00	21 00	45 00	14 80	7 45	.69	7.95
May	.6847	.165	.25	25 00-30 00	21 00	45 00	14 80	6 90	.67	7 63
June	.6847	.165	.25	25 00-30 00	21.00	45 00	14 45	6 65	.6725	7.825
July	.6847	.1625	.27	25 00-29.00	21.00	45 00	14 45	6 40	.65	7.73
August	.6847	.1625	.27	25 00-29 00	20 00	45.00	15 15	6 40	.65	7 95
September	.6847	.175	.26 - .27	25 00-29.00	20.00	45 00	15 05	6 15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29 00	20.00	45 00	15 30	6.15	.61125	7.225
December	·7262	·175	·27 - ·28	25·00-29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	.7262	.175	.28 - .29	25.00-29 00	20.00	45 00	15 85	6 40	.595	7 17
February	.7262	.175	.31 - .32	25.00-29.00	20.00	45.00	15.90	6.10	.55	7.15
March	·7262	·175	.33 - .34	25.00-29.00	20.00	45.00	15.875	5.95	.545	7 20
April	.7016	.175	.34	25 00-29 00	20 00	45 00	16 00	6 00	.5475	7.275
May	.7016	.175	.36	25.00-28 00	20.00	45 00	16 15	5 80	.55	7.625
June	.7016	.175	.36	25.00-28.00	20.00	45 00	16 55	5 90	.5225	7.70
July	.7016	.175	.37	25.00 28 00	20.00	45 00	16 55	5 80	.495	7.75
August	.7016	.175	.37	25.00-28.00	20.00	45.00	16 55	6.00	.505	7.80
September	.7016	.16	.36	25.00-28.00	20.00	45.00	16.80	6.10	.4975	7.80

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 10 in the number of January, 1928.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926										
June	91·5	17·9	4·6	14·3	3·9	23·4	4·3	14·3	2·7	6·1
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5
February	85·9	17·3	7·0	16·7	4·1	20·2	4·6	9·7	2·3	3·9
March	120 4	23·7	7·6	21·6	5·7	35·1	5·9	12·0	3 7	5·1
April	78·5	14·8	4·6	12·4	3·7	24·8	4·4	7·2	2·6	4·1
May	113·6	21·2	6·4	15·4	5·0	35·4	5·7	14·5	4·4	5·7
June	110·7	21·2	6·0	16·2	4·9	32·9	5·7	14·8	3·1	6·0
July	103·4	19·4	5·3	16·1	4·8	29·9	5·7	13·5	2·8	5·9
August	114·2	19·5	5·3	18·7	5·2	33·5	6·2	15·7	3·0	7·0
September	106·1	19·4	5·6	16·5	4·9	28·0	5·9	16·2	3·1	6·5

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926												
June	119·4	1·2	118·2	64·4	11·0	0·7	25·6	5·5	5·8	2·9	1·2	1·1
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78 5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0
February	90·4	1·8	88·6	37·6	11·3	0·6	22·6	4·7	7·9	1·7	1·4	0·9
March	109·1	2·2	107 0	44·0	12·8	0·8	28·3	5·6	10·1	2·1	1·9	1·4
April	60·5	1·5	59·0	21·2	6·6	0·3	17·5	4·2	5 9	1·3	1·0	0·9
May	120·2	2·1	118·0	62·7	10·5	0·5	24·3	5·8	8·8	2·2	1·5	1·8
June	109·1	2·0	107·1	50·0	11·0	1·1	25·0	5·6	8·7	2·3	1·6	1·9
July	127·4	1·8	125·5	61·7	16·2	1·2	25·5	5·9	9·3	2·4	1·6	1·6
August	113·9	1·4	112·5	47·6	16·4	1·2	25·4	7·2	9·1	2·4	1·5	1·6
September	111·9	2·0	109·8	47·8	17·6	0·7	23·8	6·5	8·2	2·4	1·4	1·6

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1925—December	597·4	1,318·9	903·3	+415·6	68·6	549·6	258·6	227·2	134·7	59·3	176·0
1926—January	524·0	1,316·3	869·6	+446·7	66·0	562·7	256·3	214·1	127·4	59·5	172·9
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,3?2·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927—January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	290·6	220·8	127·7	57·9	192·4
1928—January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	225·3	188·6	93·0	49 3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	235·1	192·3	94·9	49·7	180·0
May	698·1	1,516·2	1,207·4	+308·8	79·6	535·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78 4	508·4	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	315·3	196·8	76·9	39·0	190·7

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public[1]
1925—December	109	106·6	88	123·6	115	128	92	120	92
1926—January	105	107·7	88	129·9	114	138	91	109	98
February	104	108·2	87	126·1	125	136	86	105	100
March	113	108·5	89	127·7	128	124	82	91	94
April	106	108·4	91	121·8	139	104	82	86	100
May	106	108·4	91	119·4	138	109	83	88	109
June	106	109·0	93	117·7	138	122	79	92	102
July	106	109·5	94	115·8	137	124	81	95	106
August	103	122·0	95	115·9	135	126	82	105	104
September	109	110·7	94	113·6	134	125	83	109	104
October	106	111·7	95	110·7	134	141	82	106	107
November	111	111·1	95	111·8	123	136	86	107	99
December	111	110·9	95	108·7	128	135	85	104	100
1927—January	112	113·2	97	114·5	134	158	73	80	95
February	109	112·9	96	113·4	147	149	75	81	99
March	111	113·3	98	112·9	145	143	77	93	100
April	111	113·6	100	116·8	150	121	80	97	105
May	116	112·9	101	117·4	172	129	77	93	102
June	114	113·2	102	116·5	180	130	82	102	111
July	108	113·6	102	118·3	181	125	80	99	108
August	110	126·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·5	103	113·5	189	143	82	103	105
November	130	116·4	104	113·4	194	140	85	116	101
December	125	116·8	106	119·0	205	144	89	104	101
1928—January	127	120·0	110	127·5	224	132	75	83	99
February	128	120·0	111	131·4	233	124	77	79	98
March	130	120·6	113	120·5	230	116	84	89	107
April	134	122·2	115	119·9	241	119	85	92	103
May	138	123·1	119	118·6	261	132	93	93	103
June	134	122·1	118	115·9	257	120	91	78	112
July	133	123·4	117	111·1	258	113	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
August	58·8	67·2	80·9	66·1	.....	77·5	38·3	.....	38·5	79·5	95·7	88·2	49·6
September	58·5	66·5	79·2	66·7	.....	77·5	38·4	.....	39·0	79·1	93·7	89·7	51·4
October	58·2	65·1	76·7	66·9	.....	77·8	39·7	.....	39·5	79·5	94·0	89·5	52·1
November	58·0	66·5	75·2	68·1	.....	75·9	39·3	.....	40·2	80·1	95·2	89·4	52·0
December	59·3	71·4	76·6	68·4	.....	76·0	41·5	.....	40·8	81·5	95·5	91·3	55·0
1924.													
January	61·7	75·2	78·9	70·1	.....	77·9	43·5	.....	43·4	83·4	97·3	92·7	57·1
February	62·7	77·7	80·7	71·2	.....	76·8	44·8	.....	43·9	84·9	97·7	92·5	60·5
March	62·0	80·5	78·1	69·7	.....	75·3	44·0	.....	44·2	83·4	95·5	94·3	59·9
April	59·6	74·8	75·2	69·4	.....	70·9	42·3	.....	42·8	83·5	96·3	92·2	59·2
May	59·2	71·6	75·2	68·6	.....	70·8	41·9	.....	43·0	84·8	96·6	92·7	62·1
June	59·2	71·7	73·7	68·7	.....	71·2	43·3	.....	43·0	85·1	95·6	94·3	64·5
July	59·5	73·9	73·1	70·0	.....	70·0	45·7	.....	43·6	85·9	96·4	95·1	65·2
August	60·9	74·7	75·0	71·7	.....	71·2	46·6	.....	44·9	86·4	96·7	96·2	65·9
September	62·0	78·4	74·0	73·0	.....	73·2	48·8	.....	46·3	85·6	94·9	99·0	66·4
October	61·1	77·9	69·6	75·1	.....	74·9	49·7	.....	45·7	86·8	95·1	99·4	69·3
November	62·0	81·0	68·4	76·7	.....	76·9	50·5	.....	46·9	88·2	98·1	99·8	68·2
December	63·4	83·3	70·1	79·5	.....	77·6	52·6	.....	47·6	85·0	97·0	100·0	61·1
1925.													
January	66·0	85·4	70·1	85·2	.....	79·4	59·7	.....	50·5	85·3	96·4	98·0	63·4
February	69·8	88·9	71·0	91·6	.....	81·2	65·9	.....	55·9	86·1	96·1	97·3	66·2
March	69·2	85·5	71·7	88·8	.....	79·3	65·4	.....	56·0	85·2	93·6	98·8	67·4
April	69·2	86·2	71·3	86·0	.....	80·7	67·5	.....	56·0	84·3	91·7	98·1	68·1
May	70·9	86·5	69·9	86·2	.....	85·5	68·5	.....	59·9	85·2	92·1	98·9	69·9
June	72·4	86·2	71·8	87·0	.....	86·8	72·2	.....	61·2	85·0	90·0	100·3	72·8
July	74·6	84·9	72·5	91·4	.....	89·3	75·0	.....	64·7	86·1	91·0	99·7	73·8
August	80·0	87·4	76·8	96·9	.....	91·8	82·3	.....	71·9	88·3	92·2	100·9	78·1
September	81·0	89·8	74·8	98·7	.....	94·2	92·0	.....	72·1	89·4	93·4	101·6	79·0
October	85·0	90·1	74·5	97·9	.....	95·8	93·1	.....	81·4	91·1	95·6	101·3	80·4
November	84·7	89·3	75·3	97·7	.....	95·4	93·7	.....	81·3	90·5	95·4	100·9	79·0
December	86·9	90·6	83·0	96·9	.....	96·5	93·1	.....	81·9	90·4	94·0	101·9	80·8
1926.													
January	91·9	90·4	86·1	102·3	.....	98·8	91·9	.....	91·5	91·6	95·7	101·3	81·5
February	98·5	95·7	90·2	104·9	.....	99·8	92·1	.....	104·0	95·3	100·8	101·1	83·2
March	93·9	95·7	87·6	100·3	.....	98·2	90·6	.....	95·4	94·2	99·5	100·1	82·4
April	92·6	95·3	87·5	93·8	.....	97·1	88·7	.....	94·3	94·8	99·5	99·5	84·4
May	90·7	93·8	85·2	91·2	.....	96·5	92·7	.....	91·2	95·6	101·2	97·3	84·1
June	93·2	96·3	82·4	95·6	.....	97·2	95·7	.....	97·2	97·8	103·7	99·9	95·7
July	96·2	97·6	90·0	95·0	.....	99·7	99·5	.....	98·4	98·5	105·3	100·0	84·9
August	101·1	100·0	97·6	98·8	.....	100·2	101·4	.....	104·5	100·5	106·1	100·0	89·1
September	105·6	102·3	105·1	103·7	.....	100·8	105·1	.....	108·7	100·9	106·8	100·1	89·1
October	103·8	102·8	105·0	101·6	.....	98·2	104·0	.....	105·4	100·8	105·1	99·6	91·8
November	106·3	104·5	106·2	105·2	.....	101·3	107·9	.....	108·4	101·5	105·8	99·9	92·4
December	107·0	106·6	105·5	106·1	.....	104·6	108·0	.....	107·2	99·8	106·8	101·1	85·8
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	153·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249 8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139 5	132·8	120 8	151·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157 3	165·0	177·5	139·1	127·6	119·4	160·1
July	169 8	231·7	114·6	176·1	186·2	120·0	155·7	167·4	175·9	140·6	129 2	118 0	162·1
August	187·7	222·2	100·7	169 9	186 3	116 5	152 8	158·6	181·8	136·1	129 5	115·6	150·7
September	186·6	247·3	108·7	178·9	210·8	117·7	155·5	175·4	210·5	143·4	136·2	118·6	159·7

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
1923												Number	$000.
August	87·1	67·6	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,886	98,123
September	86·1	67·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	84·9	66·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	85·0	67·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	85·1	68·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	85·6	70·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	85·7	71·3	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	85·4	70·5	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	84·5	69·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	84·3	69·1	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	84·1	69·2	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	84·3	69·6	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	84·5	70·6	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	86·4	71·2	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	88·9	71·3	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	91·0	72·5	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	90·7	72·3	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	91·1	74·0	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	91·4	76·5	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	91·9	75·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	91·2	75·5	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	91·3	76·9	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	92·4	77·8	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	93·3	79·5	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	94·1	83·4	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	96·1	84·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	98·3	87·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	99·1	87·4	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	99·3	88·7	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	100·0	92·1	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	100·3	97·1	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	99·6	94·0	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	98·8	93·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	98·6	92·4	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	99·4	94·6	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	100·4	96·7	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	100·0	100·2	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	100·3	103·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	111 839
October	100·2	101·9	97·8	57·2	83·6	155·0	101·3	117·2	133·6	107·2	109·5	735,135	118 809
November	100·3	103·6	100·0	6 ·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	111,380
December	102·0	103·6	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	105·9	106·9	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	106·6	112·0	104·4	65·7	89·6	153·9	103·9	121·1	151·8	113·2	110·3	531,336	153,597
March	106·9	113·8	103·8	64·1	89·2	151·2	103·9	120·8	158·0	111·9	110·4	622 040	153,357
April	107·1	116·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	108·9	118·3	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	11 ·8	868,605	177,858
June	111·0	117·5	105·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	114·2	118·3	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	119·9	125·1	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629,007	192,344
September	128·1	133·3	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	124·9	136·8	111·5	77·2	87·1	178·8	105·2	124·3	181·4	116·4	111·6	1,179,565	210,990
November	121·6	139·0	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	126·4	144·0	118·8	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	1,343,689	241,965
1928.													
January	129·3	149·3	120·6	89·0	89·3	191·8	114·1	126·2	223·7	121·8	112·7	1,517,295	236,612
February	134·4	146·0	121·5	93·3	90·3	180·3	115·5	126·7	213·1	125·3	113·0	1,274,290	243,972
March	134·6	149·5	120·0	89 0	91·4	178 4	114·1	126 8	210·2	124·2	113·0	1,393,587	242,596
April	146·7	156·6	123·9	105·4	92·3	181·9	111·5	125·0	214·1	124·5	112·9	1,603,000	255,719
May	146·8	164·5	126·1	108·5	92·3	183·3	112·2	125·1	221·0	125·8	113·0	1,727,793	269,393
June	139·1	143·9	123·0	102·3	90·8	183·4	112·3	123·9	214·5	124·6	113·3	1,214,858	268,017
July	136·7	144·6	123·0	99·9	91·1	181·1	112·2	124·3	220·4	125·1	111·2	760,127	262,520
August	136 5	141·1	117 6	86 6	89 ·	161 7	110 8	126 4	212·1	122·6	111·2	92 .9 0	250,397
September	139·9	151·6	120·1	94·1	91·6	162·1	111·9	125·4	218·2	122·6	111·7	900,422	.....

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,909	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1924.											
March	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,819	402	2,418
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,286	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,361	5,621	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices		Bank of England.			Circulation of Currency Notes[1].	Nine Clearing Banks.		Index of Security Prices, December 1921 = 100.[6]	Market Rate of Discount 3 Months Drafts.[1]
						Board of Trade.[4]	Statist.[5]	Gold Reserve.[1]	Circulation of Notes[1].	Deposits other than Public.[1]		Discounts and Advances.[1]	Total Deposits.[1]		
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling						—	—
1924															
March	679	3,379	32·1	46·7	1,138	165	161·2	128·1	103·9	101	285·2	1,009	1,603	119·3	3 16
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3.25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128·1	103·3	105	289.4	1,026	1,617	121·6	3 84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4 69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4.28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4.41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164·3	90·3	103	301·0	1,080	1,633	124·2	4 28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3 59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3.84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4 41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147.9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,921	30·0	43·2	1,528[7]	151	150·6	154·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	151·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	41·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	580	3,180	29 5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,105	1,632	139·0	4·31
April	691	3,357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294 8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	662	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,619	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·0	4·31
September	601	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	606	3,557	28·4	44·9	1,074	141	141·9	150·3	79·5	90·8	292·5	1,150	1,710	146·0	4·31
November	585	3,516	28·2	57·2	1,126	141	142·9	148·6	80·7	95·2	295·8	1,248	1,704	145·9	4·31
December	568	3,331	30·0	45·8	1,332	140	142·8	151·5	82·5	124·0	299·8	1,149	1,729	146·9	4·31
1928															
January	569	3,933	31·1	48·3	1,179	141	142·2	156·4	79·1	98·5	287·5	1,180	1,747	147·9	4·06
February	560	3,264	31·1	45·5	1,137	140	142·5	157·3	79·2	98·3	289·5	1,141	1,698	147·7	4·19
March	597	3,639	34·0	53·4	1,042	141	145·4	159·3	79·5	101·4	294·8	1,142	1,672	151·7	3·97
April	564	3,783	28·5	45·0	1,136	143	147·8	160·9	79·7	89·6	293·7	1,130	1,690	154·7	3·88
May	601	3,743	29·9	46·4	1,101	144	148·5	169·6	80·0	105·6	296·0	1,134	1,688	157·8	3·88
June	573	3,937	26·5	48·0	1,19[7]	143	144·2	170·9	81·0	103·5	297·6	1,166	1,736	152·7	4·25
July	5·6	3,36[7]	24 0	49·2	1,305	141	141·5	173 1	79·2	95·3	296·9	1,188	1,748	151·7	4·25
August	527	3,370	24·3	50·1	1,320	....	138·8	165·7	78·8	102·4	294·7	1,185	1,732	154·2	4·13
September															

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation*. [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded.[1]	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
July	525	3,223	3,603	317	461	107	138	23,674	338	369
August	601	3,200	3,542	380	501	111	137	20,755	336	386
September	562	3,136	3,593	351	571	113	138	21,311	345	450
October	516	3,334	3,684	290	569	111	139	23,754	378	456
November	487	3,237	3,807	220	584	108	138	21,568	376	481
December	537	3,091	3,961	137	605	105	139	24,464	361	467
1927										
January	384	3,100	3,800	197	605	106	140	23,457	359	419
February	394	2,938	3,597	261	590	109	136	20,781	311	373
March	621	3,483	3,553	342	694	112	136	24,028	377	410
April	604	3,422	3,450	353	619	109	136	23,579	378	415
May	552	3,391	3,051	352	633	111	135	22,875	346	393
June	632	3,090	3,053	274	663	108	135	23,813	355	357
July	534	2,951	3,142	233	569	105	134	22,937	319	383
August	552	2,947	3,196	271	633	107	137	22,054	369	375
September	522	2,775	3,148	225	627	105	140	23,387	341	425
October	562	2,784	3,341	186	613	103	144	25,117	356	490
November	466	2,648	3,454	133	626	98	145	23,809	345	461
December	477	2,696	3,993	106	544	99	147	26,509	331	400
1928										
January	427	2,866	4,276	206	582	106	147	25,007	338	411
February	465	2,890	4,398	291	574	108	147	21,755	353	373
March	593	3,200	4,335	372	581	109	145	25,847	382	423
April	643	3,186	3,872	365	525	109	146	25,082	345	368
May	668	3,284	3,417	426	578	109	146	26,346	355	423
June	650	3,082	3,637	356	511	108	143	31,375	317	390
July	583	3,072	3,571	338	439	109	143	23,897	316	382
August	517	3,137	3,624	401	492	112	143	22,224	347	381
September	588	3,062	.....	.....	.....	.....	144	25,647	321	426
October	.....	.....	.....	.....	.....	.....	143	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[8]		Reporting Member Banks.[8]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[8]	Shares Traded, New York.[8]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1926.												
July	521	76·3	13,976	12,846	3·93	80·56	89·11	99·15	27,659	36,732	167·46	95·15
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,90[illegible]	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	28,755	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·26	90·42	99·74	25,780	31,183	175·6[illegible]	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	32,577	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	31,258	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·9	100·71	34,492	49,0[illegible]	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	32,007	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·03	101·03	31,270	46,598	213·89	116·54
June	407	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	30,750	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	226·53	115·04
November	477	71·2	15,214	13,951	3·94	85·43	97·23	102·43	33,282	51,356	241·26	120·04
December	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	38,938	62,367	244·54	119·39
1928												
January	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	37,884	56,963	242·79	117·47
February	493	74·1	21,700	13,716	3·97	86·13	96·50	102·41	32,710	47,165	239·47	115·06
March	524	73·8	15,410	13,510	4·15	86·04	95·90	102·58	44,786	84,988	264·26	120·59
April	757	70·2	15,951	13,946	4·31	86·22	95·33	102·44	41,778	80,569	264·69	124·80
May	944	68·9	15,893	13,628	4·52	85·51	94·49	101·71	45,270	82,164	267·34	125·24
June	1,032	68·7	15,750	13,244	4·78	83·54	92·04	101·14	40,445	63,741	257·48	119·90
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	259·23	120·18
August	1,039	69·5	15,799	12,871	5·40	81·68	89·66	100·36	33,308	67,704	280·07	125·16
September	1,026	66·8	15,952	13,226	5·40	.....	.....	.....	40,519	90,907	285·69	124·98

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November 1926.

TABLE DES MATIÈRES

PAGE

Graphique: Indices de trois caractéristiques ... 4

Commentaires ... 27–31

Tableau 1. Mouvement des affaires.
(a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit., recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements ... 8

Tableau 2. Indices pondérés du volume des affaires.
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.
b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques ... 9

Graphique: Indices du volume physique ... 10

Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre ... 11

Graphique: Titres industriels ... 12

Tableau 4. Production des usines électriques centrales du Canada ... 13

Tableau 5. Tendances et propensions dans les régions économiques ... 14–15

Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire ... 16

Tableau 7. Permis de bâtir dans 63 villes canadiennes ... 17

Tableau 8. Nombres-indices des prix de gros.
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consomm. Marchandises pour la product.
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric ... 18

Tableau 9. Prix de quelques marchandises.
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.
(b) Laine Sax. Montréal. Guingan, Toronto. Laine, ¼ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal ... 19

Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.
(a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses ... 20

Tableau 11. Opérations bancaires et circulation monétaire.
(a) Dépôts à vue, Dépôts à terme Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts a terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation ... 21

Tableau 12. Nombres-indices des cours des valeurs de bourse.
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada ... 22–23

Tableau 13. Finances publiques.
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette ... 24

Tableau 14. Statistiques caractéristiques du Royaume-Uni.
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce. Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois ... 25

Tableau 15. Statistiques caractéristiques des Etats-Unis.
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer ... 26

Section anglaise: Commentaires et table des matières ... 3–7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III **OTTAWA, OCTOBRE 1928** **N° 10**

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Le volume physique des affaires du Canada s'est légèrement comprimé au cours de septembre, selon les nombreux facteurs compilés par le Bureau Fédéral de la Statistique. Le ralentissement dans la production d'automobiles a été beaucoup plus considérable qu'on ne pourrait l'expliquer par les tendances saisonnières. Les importations de coton brut ont été au-dessous de la normale, indiquant que les usines textiles n'achètent pas leurs matières premières en quantités usuelles. Les importations de pétrole brut indiquent que l'industrie des huiles continue son expansion. L'industrie du fer et de l'acier a été encore active sous l'influence de fortes commandes venant des compagnies de construction et de chemin de fer. Les contrats de construction accordés ont été exceptionnellement importants, six d'entre eux dépassant une valeur d'un million de dollars chacun. Les permis de construction donnent aussi un chiffre supérieur au mois précédent. Les chargements de wagons de chemin de fer ont atteint un maximum pour septembre, dont le principal facteur est le transport du grain des provinces des prairies.

La cote de la bourse a été beaucoup plus forte et les titres spéculatifs ont dépassé leur niveau d'août dernier. Bien que le nombre de titres vendus à la bourse de Montréal n'ait pas été aussi considérable qu'en août, on alloue une marge pour la différence de longueur entre les deux mois, les affaires ont été plus actives en septembre. Les obligations de tout repos ont subi un nouveau recul en septembre indiquant que les taux d'intérêt à long terme sont plus fermes. Une réduction dans le volume des prêts courants et prêts à demande au Canada est accompagnée d'une réduction dans les dépôts des banques, principalement des dépôts à demande.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Actions ordinaires.

La cote des bourses canadiennes a été décidément forte en septembre et l'indice montre que l'avancement a été général dans tous les groupes de la classification officielle. L'indice de l'ensemble de douze actions ordinaires était à 151·6 en septembre, comparativement à 141·1 en août. L'indice de 79 titres industriels donne une avance de plus de 11 p.c. Les 16 utilités publiques canadiennes ont avancé en moyenne de 5 p.c., tandis que l'indice de huit compagnies étrangères, principalement utilités publiques, inscrites aux bourses canadiennes, donnent une avance de 6 p.c. Les actions de banques ont été irrégulières, l'indice donnant une avance d'environ 3 p.c. seulement.

Dans les groupes de valeurs industrielles l'indice de six titres divers d'actions canadiennes donne une avance formidable de 16 p.c., provenant principalement de la hausse de l'International Nickel. L'indice de trois compagnies pétrolières a avancé de 13 p.c., tandis que le groupe du fer et de l'acier, comprenant 11 titres, a monté de 11 p.c. L'avance du groupe des breuvages est de 11 p.c. et 9 titres de pulpe et papier ont monté de 8 p.c. Les minoteries ont monté de 5 p.c. tandis que les textiles et les aliments ont été beaucoup plus modérés.

La hausse des actions de préférence, bien qu'assez générale dans les sept groupes, n'a guère dépassé 2 p.c. Les indices de 4 textiles et 6 tous autres titres, se sont maintenus en septembre, tandis que les autres ont fait de faibles avances. Seize obligations industrielles et d'utilités publiques ont avancé de 111·2 à 111·7.

Prix de gros.

La note la plus tranchante dans le mouvement des prix de gros en septembre, c'est l'avance des produits animaux. L'augmentation dans ce groupe est contre-balancée par la baisse des textiles et des produits végétaux, dont le grain est le facteur le plus important. Les autres groupes n'ont pas subi de changements importants. La moyenne générale de 236 denrées donne une faible avance.

Le prix du blé a été un peu plus faible en septembre mais s'est raffermi au cours des derniers jours atteignant le 29 septembre $1.21 par boisseau pour le Nord n° 1, comparativement à $1.15 le 19 septembre. Les grains fourragers, à l'exception de l'orge, ont été plus forts en septembre et l'avoine, pour laquelle la demande dépassait l'offre a été très forte. Les prix de la farine ont été plus faibles, tandis que la farine d'avoine et l'avoine roulée ont été plus fermes parce que les moulins manquent de bonne avoine à moudre.

Le marché du bétail a été remarquablement fort, bien que les prix aient un peu fléchi en face du volume des arrivages. La tendance à la hausse dans le marché du porc a été pour un certain temps incertaine devant les forts arrivages. Presque toutes les classes de viande ont été plus chères que le mois précédent. Les produits laitiers ont aussi avancé, principalement à la suite de tendances saisonnières. Le prix du lait a monté à peu près partout tandis que le beurre et le fromage ont aussi monté à la suite de la forte demande d'exportation. Il est maintenant visible que la récolte de coton des états du sud dépassera de beaucoup la moyenne décennale et que les prix ont fléchi en septembre, bien que les ravages des orages tropicaux sur la côte de l'Atlantique aient contribué à relever les prix dans les derniers jours du mois.

Dépôts à terme.

Le changement des dépôts à terme en août est très modeste. Après avoir atteint son plus haut niveau dans l'histoire au cours d'avril et mai il y a eu diminution en juin, résultat direct des restrictions de crédit qui se faisaient sentir depuis plusieurs mois. Si l'on fait le rajustement de la tendance des dépôts à long terme comme dans le tableau de la page 4 on constate que le recul d'août est un peu plus frappant. En ce qui concerne les variations saisonnières des dépôts à terme il a été déterminé par le calcul basé sur des observations de sept années que les dépôts à terme sont normalement un peu moins considérables à la fin d'août qu'à la fin de julllet. Normalement il y a une continuation ou fléchissement en septembre et octobre, suivi d'un relèvement en novembre et décembre. Tout de même cette variation saisonnière est très faible. La plus grande variation normale est 1·3 p.c. au-dessous de la moyenne mensuelle en septembre et octobre et de 1·1 p.c. au-dessus de la moyenne mensuelle en avril et décembre.

PRODUCTION AGRICOLE

La qualité du grain d'Alberta et de Saksatchewan a été dépréciée par la pluie et la gelée. D'autre part, les récoltes de Manitoba n'ont pas autrement souffert du mauvais temps et la qualité du grain à l'époque de la moisson était de beaucoup supérieure à la moyenne des derniers dix ans. La qualité du blé comparativement à un étalon de 100, représentant la moyenne des dix années 1918-27 est 100 au Manitoba comparativement à 87 l'an dernier, 94 en Saskatchewan comparativement à 93, et 95 en Alberta comparativement à 105. La température a été généralement favorable aux travaux de la moisson et le battage était très avancé à la fin de septembre. Les arrivages de blé à la tête des lacs au cours du mois ont dépassé 39,000,000 de boisseaux comparativement à 8,580,000 l'an dernier, alors que la moisson était grandement retardée par une lente maturation.

La récolte de blé de printemps des Etats-Unis est officiellement estimée le 9 octobre à 325,000,000 de boisseaux; celle du blé d'hiver a déjà été donnée à 579,000,000 de boisseaux, de sorte que la récolte totale estimative est de 904,000,000 de boisseaux.

La récolte de blé dans 31 pays de l'hémisphère septentrional est maintenant estimée à 3,235,000,000 de boisseaux comparativement à 2,996,000,000 de boisseaux produits par les mêmes pays l'an dernier, lesquels pays fournissent 84 p.c. de la production mondiale estimative, exception faite de la Russie et de la Chine. La récolte d'Australie est estimée officieusement à 152,000,000 de boisseaux, ce qui est beaucoup mieux que l'an dernier. La récolte de France est placée officiellement à 277,669,000 de boisseaux, soit 1,541,000 boisseaux de plus qu'en 1927 et 45,902,000 boisseaux de plus qu'en 1926. A en juger par les années passées il lui faudra importer environ 40,000,000 de boisseaux. Si l'on prend en considération le report de la récolte

de 1927 et la plus grande production de l'hémisphère nord, des récoltes moyennes dans l'hémisphère sud donneraient un approvisionnement mondial de blé un peu plus grand que celui qui était en disponibilité pour la dernière saison. Cette surabondance de blé peut cependant être, jusqu'à un certain point, contre-balancée par un déficit dans la récolte de seigle des pays européens et une sous-production en Russie.

A la bourse de Winnipeg, le blé Nord n° 1 comptant était coté $1·285 par boisseau le 6 octobre comparativement à $1.14 par boiseasu le 8 septembre. Les exportations de septembre, y compris la farine, ont été de 30,900,000 boisseaux comparativement à 17,100,000 boisseaux en septembre 1927. Les wagons déchargés aux marchés intermédiaires étaient au nombre de 31,251 comparativement à 7,033 le même mois de l'an dernier. L'approvisionnement visible a augmenté de 31,100,000 boisseaux à la fin d'août à 95,400,000 boisseaux à la fin de septembre, et en dépit du fort volume des exportations, l'approvisionnement visible de blé canadien a plus que triplé au cours du mois de septembre.

FINANCE

Affaires bancaires

Les traits saillants de la situation bancaire au Canada en août sont une réduction marquée dans les prêts à demande au pays et les prêts courants à l'extérieur avec augmentation dans les prêts à demande à l'extérieur. Les prêts à demande au Canada ont été réduits de $12,000,000 et les prêts courants placés à l'étranger montrent une diminution de près de $14,000,000. En même temps les prêts à demande placés à l'étranger ont augmenté de pas moins de $39,300,000. Le déclin dans le volume global des prêts et les valeurs autres que les billets du Dominion est d'environ $25,600,000, tandis que les ressources liquides immédiatement réalisables ont augmenté de $40,500,000. Ces changements indiquent que la position liquide des banques s'est encore grandement améliorée en août. Les dépôts au Canada ont baissé de $21,500,000, tandis que les dépôts aux succursales à l'étranger donnent la forte augmentation de $34,300,000. Comme les autres obligations envers le public ont diminué cette augmentation dans le volume global du passif au public est très modérée.

Comparativement à la situation à la fin d'août de l'an dernier les prêts à demande à l'étranger donnent une augmentation de $62,000,000, tandis que les sécurités du gouvernement gardées en portefeuille ont diminué de près de $19,000,000. L'actif rapidement réalisable a augmenté de près de $55,000,000 comparativement au 31 août 1927. Dans la division des prêts, l'augmentation des prêts courants est de $141,800,000 tandis que les prêts à demande ont augmenté de près de $58,000,000. Les trois classes de valeur en portefeuille montrent des liquidations au montant de $35,500,000, l'augmentation dans les dépôts à demande et à terme au Canada atteint $181,000,000 tandis que les dépôts à l'étranger ont augmenté de $57,500,000.

Spéculation minière

L'indice officiel de 17 titres miniers pondérés sur une base de 1913 = 100 était à 107·3 pour la semaine terminée le 11 octobre; c'est le plus bas niveau atteint depuis 1926. En janvier 1927 il était à 107, le plus pas pour l'année.

Deux ou trois groupes compris dans cet indice ont été plus bas que jamais en 1927 et 1928. Onze titres de mines d'or et cuivre ont fluctué entre 113·1 et 139·7 en 1927. En 1928 ils ont fléchi, de 137·2 dans la première semaine de janvier à 81·1 dans la semaine terminée le 11 octobre. Quatre titres de mines d'argent et divers ont fluctué de 101·1 à 129·3 en 1927 et décliné de 128·4 dans la quatrième semaine de janvier 1928 à 64·7 dans la semaine terminée le 11 octobre. Les deux titres de mines or et cuivre ont fluctué de 123·4 à 175·2 en 1927 cotant 153·7 la première semaine de janvier 1928, 106·7 la troisième semaine d'avril, 309·6 la dernière semaine de juillet et 248·7 la semaine terminée le 11 octobre 1928.

Spéculation de bourse

Le nombre-indice du spéculateur basé sur 25 titres industriels et d'utilités publiques, actions ordinaires, les plus actifs, montrent que les titres les plus actifs ont fait des avances rapides en septembre et dans la première semaine d'octobre. Le 11 octobre, cet indice cotait 516·5 comparativement à 454·6 dans la première semaine de septembre, la moyenne de 1926 étant

placée à 100. Cet indice mesure la tendance des gains ou des pertes d'un spéculateur ordinaire aux bourses canadiennes qui achète et vend des titres, actions ordinaires, les plus actifs dans la proportion du volume des opérations totales de la bourse et qui réalise ses fonds toutes les semaines pour les réengager.

Finances publiques

Malgré les réductions de taxes effectuées par le dernier budget, le revenu du Canada pour le premier semestre de l'année fiscale courante se terminant le 30 septembre a atteint $235,792,712 comparativement à $221,703,042 dans la même période de l'an dernier, soit une augmentation de plus de $14,000,000. Le revenu des douanes a augmenté de $13,500,000, et celui des droits d'accise de près de $4,750,000, indiquant de partout l'expansion de la prospérité du pays.

Le principal déclin, près de $5,000,000, se constate dans les taxes d'accise dont le taux a été réduit lors de la dernière session.

La dette du Canada portant intérêt a été réduite de $53,000,000 le 15 octobre par le paiement en espèces d'obligations à 5 p.c. échéant à cette date. Par ce moyen l'intérêt sur la dette nationale du Canada se trouve réduit de $2,650,000 par année.

LA SITUATION AUX ÉTATS-UNIS

Le volume physique des affaires aux Etats-Unis accuse une expansion modérée en septembre, même après une marge pour tendance saisonnière. Bien que les contrats de construction pour maisons d'habitation et édifices commerciaux aient été beaucoup inférieurs à la normale, une plus grande activité dans les travaux publics et autres entreprises d'utilité publique donnent après rajustement saisonnier un plus fort volume que le mois précédent dans les contrats de construction. Les opérations dans l'industrie automobile indiquent une grande activité. La production de fer en gueuse donne aussi une augmentation. Le premier septembre il y avait 183 hauts fourneaux en activité, avec une capacité de 98,730 tonnes par jour, tandis que le premier octobre les hauts fourneaux en activité étaient au nombre de 197 avec une capacité quotidienne de 106,755 tonnes. Le commerce de gros s'est récemment raffermi, au point de contre-balancer actuellement le déclin des deux dernières années.

Titres industriels

La bourse de New Yrok a été très active en septembre. Les valeurs spéculatives ont été sujettes à de violentes fluctuations mais la tendance générale a été à la hausse. L'avance marquée de la dernière partie d'août a porté la moyenne générale de la cote à des hauteurs extrêmes comparativement à celle des mois précédents et cette hause s'est plus que maintenue en septembre.

Loyer de l'argent

Les taux de l'argent à quatre ou six mois sur effets de commerce de première qualité ont légèrement fléchi à la fin de septembre. Cette tendance est généralement attribuée aux transactions des autorités de la Federal Reserve y compris les achats des acceptations des banques et des sécurités du gouvernement.

LA SITUATION EN GRANDE-BRETAGNE

L'emploiement montre une faible amélioration, le nombre de sans-travail étant placé à 1,295,200 personnes le 24 septembre, comparativement à 1,320,000 à la fin d'août. Les exportations de marchandises anglaises en septembre ont été seulement de £56,620,000 comparativement à £62,217,000 en août, mais août avait deux jours ouvrables de plus que septembre. Les importations de septembre sont évaluées à £87,682,000 comparativement à £97,700,000 en août. En créditant à la Grande-Bretagne les réexportations, sa balance commerciale défavorable de septembre s'établit à environ £24,200,000.

Le taux d'escompte de Lombard Street dans la seconde semaine d'octobre était $4\,^{5}/_{16}$ p.c. et celui de la Banque d'Angleterre à $4\frac{1}{2}$ p.c. Le London Clearing House donne £34,278,620,000 comme total des chèques tirés depuis le commencement de 1928 jusqu'au 10 octobre, comparativement à £32,245,003,000 pendant la période correspondante de 1927.

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SUMMARY OF CONTENTS

PAGE

Chart of Three Representative Factors 4

General Review 3–7

Table 1. Trend of Business Movements.
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings Bank Clearings. Immigration Employment—Applications, Vacancies, Placements 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits 9

Chart of Index Numbers of Wholesale Prices 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone 11

Chart of Indices of Employment 12

Table 4. Output of Central Electric Stations in Canada 13

Table 5. Trend of Business by Economic Areas 14–15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada 16

Table 7. Building Permits Issued in Sixty-Three Cities 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public 21

Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada 22–23

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt 24

Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts 25

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports 26
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded, New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways

Summary of Contents, General Review (in French) 27–31

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. III OTTAWA, NOVEMBER, 1928 No. 11

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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Industrial production in October, allowing for seasonal tendencies, was at a higher level than in any other month in the post-war period, according to comprehensive series compiled by the Dominion Bureau of Statistics and published in the Monthly Review of Business Statistics. The production of newsprint exceeded all previous records, while employment in logging indicates that preparations are being made to expand greatly the output of forestry products. Following several months of moderate purchases of raw material, the cotton mill companies imported a very large volume of raw cotton in preparation for the season's operations. The employment in textile mills has expanded greatly, the index number on Nov. 1 being 102.7, the highest level in eight years. The output of steel was nearly 109,000 tons, or greater than in any month since last June. The building industry continues in a high state of activity, the contracts placed in October, after seasonal adjustment, showing an increase over September. The total was expanded by the placing of a contract for a forge and furnace building at Hamilton valued at $7,000,000 and a power house at High Falls, Quebec, for $5,000,000. The value of building permits was greater than in any other October, while the cumulative total for the elapsed ten months exceeded by nearly $28,000,000 the previous high level of the record attained in the corresponding months of 1927. Judged by the available statistics, mining was more productive in October than in any other month during the present year, the trend of production statistics being confirmed by indexes of employment.

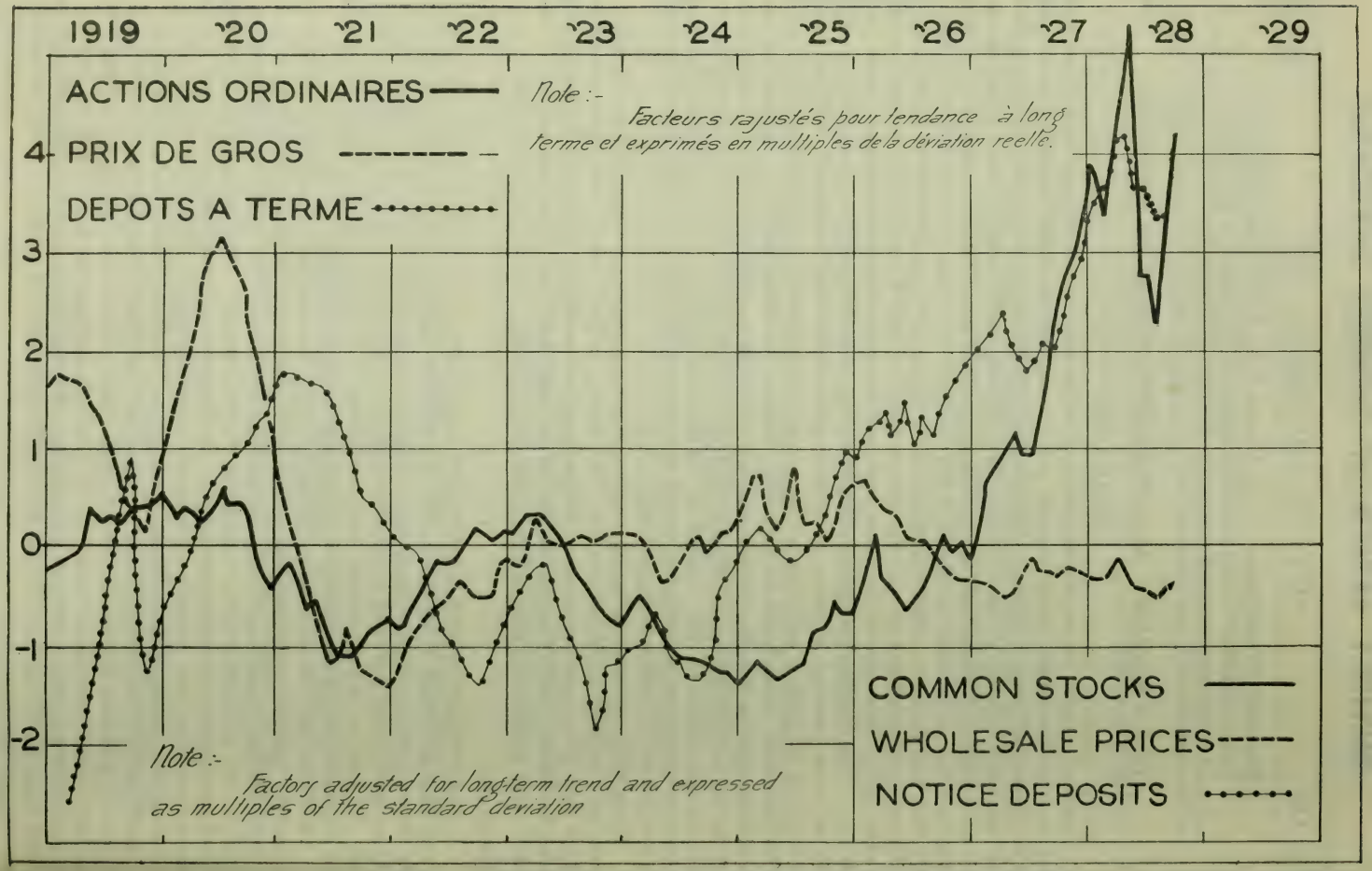
The average prices of industrial common stocks, as well as of common stocks generally, moved into new high ground in October. The trading on the Montreal exchange was in larger volume than in any previous month. Wholesale prices were slightly higher on the average than during September, but fluctuations in the last two years have been within narrow limits. The yield on high grade bonds eased slightly, indicating improvement in the credit situation.

Agriculture

A recent official bulletin on Canadian field crops shows a downward revision in the production of most field crops as compared with the estimate based on conditions on Aug. 31; the only crops for which an increased output is indicated are potatoes, turnips and beans. Yet the field crop production, according to this latest estimate, is greater than the output in any previous year. An index of crop production, weighted according to the value of the crops during a ten-year period, was 131·7, compared with 122·0, the final index for 1927.

The wheat crop was estimated at 500,600,000 bushels, as compared with 550,500,000 bushels, the estimate based on conditions existing on Aug. 31, and 440,000,000 bushels, the final estimate for 1927. Of this output, the provisional estimate for the Prairie Provinces was 479,600,000 bushels, compared with a final estimate of 414,900,000 bushels last year. Downward revisions from the preliminary estimates were necessary owing to the frost damage in the Prairie Provinces proving more serious than was generally anticipated before threshing. Yields and grades suffered considerably, especially in Saskatchewan and Alberta; ideal conditions for threshing existed in Manitoba during October, though frost in August and September reduced yields in some districts. The yield in Manitoba was placed at 20·1 bushels per acre compared with 14·0 bushels last year. The increase in Saskatchewan was from 16·4 bushels last year to 20·2 bushels in 1928. In Alberta, on the other hand, the yield declined from 27·4 bushels last year to the present estimate of 22·0 bushels. It will be observed that the yield throughout the three provinces averages more than 20 bushels per acre.

Number 1 northern wheat, on the basis of Port Arthur and Fort William, averaged $1·239 per bushel during October, compared with $1.188 in September. The quotation on November 15 was $1.24.


1919
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ACTIONS ORDINAIRES
PRIX DE GROS
DEPOTS A TERME
Note :-
Facteurs rajustés pour tendance à long terme et exprimés en multiples de la déviation reelle.
4
3
2
1
0
-1
-2
Note :-
Factors adjusted for long-term trend and expressed as multiples of the standard deviation
COMMON STOCKS
WHOLESALE PRICES
NOTICE DEPOSITS

Wholesale Prices

The trend of wholesale prices during the first ten months of the present year was downward, but the recession was extremely small. The important changes were the declines in vegetable products and textiles and increases in animal products. Due to the strength in copper, the non-ferrous metal group showed a slight advance and the non-metallic group reflected the upward trend in oil prices. Prices were firm during the first quarter of the year, reaching the highest point for the elapsed period of 1928 in April. A distinct downward trend developed between April and August, reflecting the excellent crop prospects, caused partly by favourable weather conditions during the growing period. In September and October the downward trend was reversed, two moderate increases being shown.

Comparing October with the preceding month, grains and flour showed advances, while live stock and leather prices were lower. Sugar declined because of the prospect of a heavy Cuban crop without official restriction. Rubber was higher owing to heavy consumption in tire factories. Cotton recovered part of the loss during the preceding month, and silk was somewhat higher. Among the non-ferrous metals, copper showed a further advance and tin averaged one cent per pound higher.

FINANCE

Banking

The increase of nearly $24,500,000 in current loans during September was a normal development in connection with the financing of the grain crops. The reduction in call loans abroad was only about $7,000,000. Other liquid assets, such as specie, central gold reserves, foreign currency and government securities, showed moderate declines, resulting in a total reduction in quick assets of nearly $13,000,000.

Referring to the liabilities to the public, an increase in note circulation of $17,000,000 was one of the marked changes concomitant with the greater use of currency during the fall season. More active business conditions than in preceding years are indicated by the fact that bank and Dominion notes in the hands of the public were $206,000,000 at the end of September, compared with $186,600,000 at the same date last year and $181,500,000 in September 1926. After adjustment for seasonal tendencies, the notes in the hands of the public on Sept. 29 were 5 p.c. more than on Aug. 31.

The changes in notice and demand deposits during September were unimportant, the decline of $6,000,000 in demand deposits being in accord with seasonal tendencies. A slight increase in notice deposits brought the total at the end of September to $1,484,800,000, which is highly satisfactory, though the amount is less than in last May, even after seasonal adjustment.

Comparing the record of Sept. 29 with the corresponding date last year, it is noted that call loans placed in New York have increased by $47,600,000. Notwithstanding the reduction of $14,000,000 in the holdings of government securities, the quick assets of the banks show an increase of nearly $39,000,000. Public and railway securities also show a considerable reduction during the year. Canadian call loans and current loans show increases of $46,000,000 and $156,000,000 respectively, indicating more active speculative and general business conditions. The increase in demand and savings deposits during the year was $146,500,000, of which more than $89,000,000 was in notice deposits.

Speculation

In reviewing the trend of common stocks as traded on the Canadian exchanges during the first ten months of 1928, it is apparent that considerable fluctuation has taken place. The rapid advance in evidence during the whole of 1927 without important interruption was continued in the first five months of the present year. A minor reaction in February was followed by marked advance from March to May. The summer reaction commencing in June was pronounced, while a still lower level was reached in August. The advance was resumed in September and October. During the latter part of October and the first part of November, the indexes show that average prices were higher than at any other time in the history of the Canadian exchanges. In the week of Nov. 10, the index for 103 common stocks based on the monthly average for 1926 equalling 100, was 186·6, a higher level than in any previous week. In the week of May 17, when a high level was reached previous to the marked decline occurring in the

early part of the summer, the index was 169·5. Thus the index on Nov. 10 was 17·1 points or 10 p.c. higher. The recent advance was somewhat uneven in that the pulp and paper, textile, food and domestic utility groups have not recovered the loss sustained during the reaction of several months ago. The previous high points were exceeded by the iron and steel, milling, oil and miscellaneous groups, as well as by the stocks of companies operating abroad.

Mining Speculation

The downward trend of the mining market was continued throughout the first ten months of 1928, the only interruption being the rally in the copper group. This group consists of the Noranda and Amulet stocks, and the spectacular rise in Noranda accounted chiefly for the advance in the general index from May to July. Since that time the copper group has receded moderately, leading to the decline in the general index to the lowest point since the beginning of 1927. The indexes of 11 gold stocks and 4 silver and miscellaneous stocks have shown a steady decline for about twelve months.

The Three Charts

The chart appearing on page 4 of the present issue displays the fluctuations of three factors chosen as representative of speculation, general business and banking, respectively. The curve of common stocks, based on the general index number of 112 stocks shown in column 2 of page 23, normally moves in advance of the remaining factors. According to precedent, wholesale prices tend to follow the lead of speculative factors. For three years the trend of wholesale prices has been downward, while marked increases have been shown by speculative and banking factors. Notice deposits were selected as representative of the banking field and the correlation with the curve of common stocks has been fairly close. According to the last monthly statistics available, there was a marked advance in the index of common stocks, while wholesale prices and notice deposits showed moderate increases.

For the purpose of placing the three series on a comparative basis, they are adjusted by the elimination of the long-term trend determined by the method of least squares. The differences between each of the factors and the long-term trend series are expressed in multiples of the standard deviation.

The chart on page 10 indicates the fairly stable condition in wholesale price averages from 1922 to the present time. A moderate increase was shown from 1922 to 1925. During 1926 a substantial decline was in evidence and for the last two years the fluctuation of the general index has been within narrow limits. A study of the curves of the eight groups since the beginning of 1926 leads to the conclusion that the chief fluctuations have occurred among the vegetable products, animal products and textiles. The decline in vegetable products during 1928 was partly counterbalanced by a marked increase in animal products. The trend of textiles is largely determined by developments in regard to the cotton crop of the United States. The chief trend in the remaining groups was downward during the last three years, although the index for non-ferrous metals has recently shown an increase.

The chart on page 12 shows the trend of employment from the beginning of 1924 to the present time. Though the general index is affected by seasonal tendencies, the progressive expansion from year to year is unmistakable. The increase in trade and manufactures during the five years is also well displayed in the lower section of the chart. The index of mining employment reflects, to a large extent, conditions in the coal industry, and important increases are shown since 1926. The increase in transportation since 1924 has been steady, though of moderate proportions.

CONDITIONS IN THE UNITED STATES

Comprehensive statistics indicate that business was carried on at higher levels in October than in preceding months. Building operations were in good volume, construction contracts placed during the month being valued at $597,000,000 compared with $588,000,000 in September. Operations in the steel industry were at a high percentage of capacity and prices advanced in several classes. The production of motor cars, according to preliminary estimates, showed a

decline, the output of the Ford car apparently assuming a paramount position in its price field. Cotton consumption showed an increase after seasonal adjustment and is now greater than normal for the season. The lower level of freight car loadings during the elapsed part of 1928 is probably due to the increased competition of motor truck transportation. The output of soft coal was much less than normal, though an increase was shown in October.

The striking economic development was the advance in stock prices on the New York Exchange, accompanied by an unprecedented volume of trading. An index of the closing prices of 25 industrial stocks averaged 294·8 in October compared with 285·7 in September, an increase of about nine points. Interest rates eased slightly in October, the purchase of acceptances by the Federal Reserve banks being continued. Wholesale prices averaged somewhat lower in recent weeks.

CONDITIONS IN GREAT BRITAIN

The new session of the British Parliament has commenced under the shadow of another heavy increase in the number of unemployed, which was 1,374,700 on Oct. 29, an increase of over 30,000 in the week and of 268,600 on the year. This total included about 251,000 unemployed and unabsorbed miners. The largeness of this number is partly due to increasing efficiency of production in the mining industry, indicated by the fact that whereas in the week ended Nov. 5, 1927, 981,100 miners produced 4,762,100 tons of coal or 4·85 tons per worker, in the week ended Oct. 27, 1928, 899,500 workers produced 4,679,500 tons of coal, or 5·20 tons per worker. Thus 81,600 fewer workers produced almost as large a quantity of coal. While the immediate result is distressing, the ultimate effects may be satisfactory, in so far as increased unemployment results from the growing mechanisation of industry, and in so far as alternative employment opens up for those now out of work. The moral is that versatility is the most essential factor in the preparation of the individual for life in our rapidly changing economic world, and that adequate education, both of the brain and of the hand, is fundamental in producing such versatility.

The general level of prices in Great Britain is steadily declining, the Statist's index, when converted to a 1913 base as 100, being 137·4 in October as compared with 141·9 one year and 154·1 two years ago. The official Board of Trade index number stood at 138 in September, as against 142 and 151 respectively in the same months of 1927 and 1926. This decline in values must of course be taken into account in the consideration of the significance of the comparative money values given in our table.

Under the Currency and Notes Act of 1928, all currency notes of the British Government to the amount of about £290,000,000 became liabilities of the Bank of England as from Nov. 22. The Bank has of course received from the Government equivalent assets in the form of the reserves held against the currency note issue, and in Government securities. The change will make for greater flexibility in the total notes held by the British public, and this is an advantage from the business and financial point of view. However, the weekly Bank statements will from this time on be incomparable with those issued in the past, and several columns in our table of British statistics will have to be modified as a result.

Dominion Bureau of Statistics,
Ottawa, November 20, 1928.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 on page in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1926											
July	1,212	106,524	3,478	6,929	163,037	67,232	64,847	12,847	2,361	3,179	56,586
August	1,044	103,061	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	108,049	3,036	5,536	161,387	64,187	58,837	13,483	4,012	3,139	65,377
October	2,231	87,884	4,177	12,697	168,860	70,124	63,542	10,600	4,070	3,422	73,870
November	2,089	109,447	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	203,147[2]	4,134	16,517	163,717	53,971	58,493	5,663	1,700	3,647	58,460
1927											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	197,976	78,390	118,258	15,232	2,246	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,546	2,694	1,697	22,623
May	1,541	69,254	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,518	200,656	91,522	88,677	24,274	6,971	3,472	85,937
September		77,691	6,295	4,971	185,059	90,516	99,888	16,572	4,611	3,228	101,229
October	1,892	78,478	6,593		216,602	93,186	108,987	13,016	5,520	3,704	

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1926													
July	88,610	111,595	31·0	5,108	20·7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,009	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	31,016	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	29,134	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,626	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	33,027	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	34,144	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	35,242	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,926	37,020	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,322	36,603	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,240	23·4	49,295	43,917	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	49,603	44,561	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	44,435	39,518	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	33,327	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,686	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	44,152	36,828	33,444
May	113,582	120,154	109·6	18,846	34·2	43,654	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,341	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,771	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	74,342	74,234
September	106,066	111,856	95·4	31,251	30·9		44,196[1]	361,247	1,757		84,545	86,503	77,027
October			157·7	69,815	48·9		55,228[1]	420,263	2,489	11,663			

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,979,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,524,000 lbs. respectively.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Note.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production	Pig Iron Production	Steel Production.	Automobile Production
1926.												
June	133·4	136·7	124·4	151·9	146·9	131·1	135·7	114·4	185·0	119·9	124·2	227·0
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	141·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	68·0	116 5	106·2	230 2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155·3	135·5	388·9
September	474·1	599 2	116·5	176·1	163·6	112·0	100·1	72·8	220·2	153·6	152·5	252·3
October	172·6	198·1	99·1	.....	.....	141·5	.....	74·7	250·0	158·0	166·5	237·0

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1926												
June	153·4	138·4	158·5	120·9	191·2	151·9	106·8	125·9	160·0	123·9	113·0	121·2
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	111·5
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	119·0
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	113·1
October	159·6	142·9	159·2	140·5	207·0	157.2	111·2	129 5	145.4	110·3	290·5	105·0
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	106·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	110·0
1927												
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	124·4
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	127·6
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	129·8
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	125·5
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·6
1928												
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	160·4
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	181·0
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	175·9
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	159·7
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	157·9
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	146·1
October	.....	.....	184·1	177·3	210·0	.....	128·0	.....	.....	130·5	911·0	156·6

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

INDEX NUMBERS OF WHOLESALE PRICES : 1913 - 100

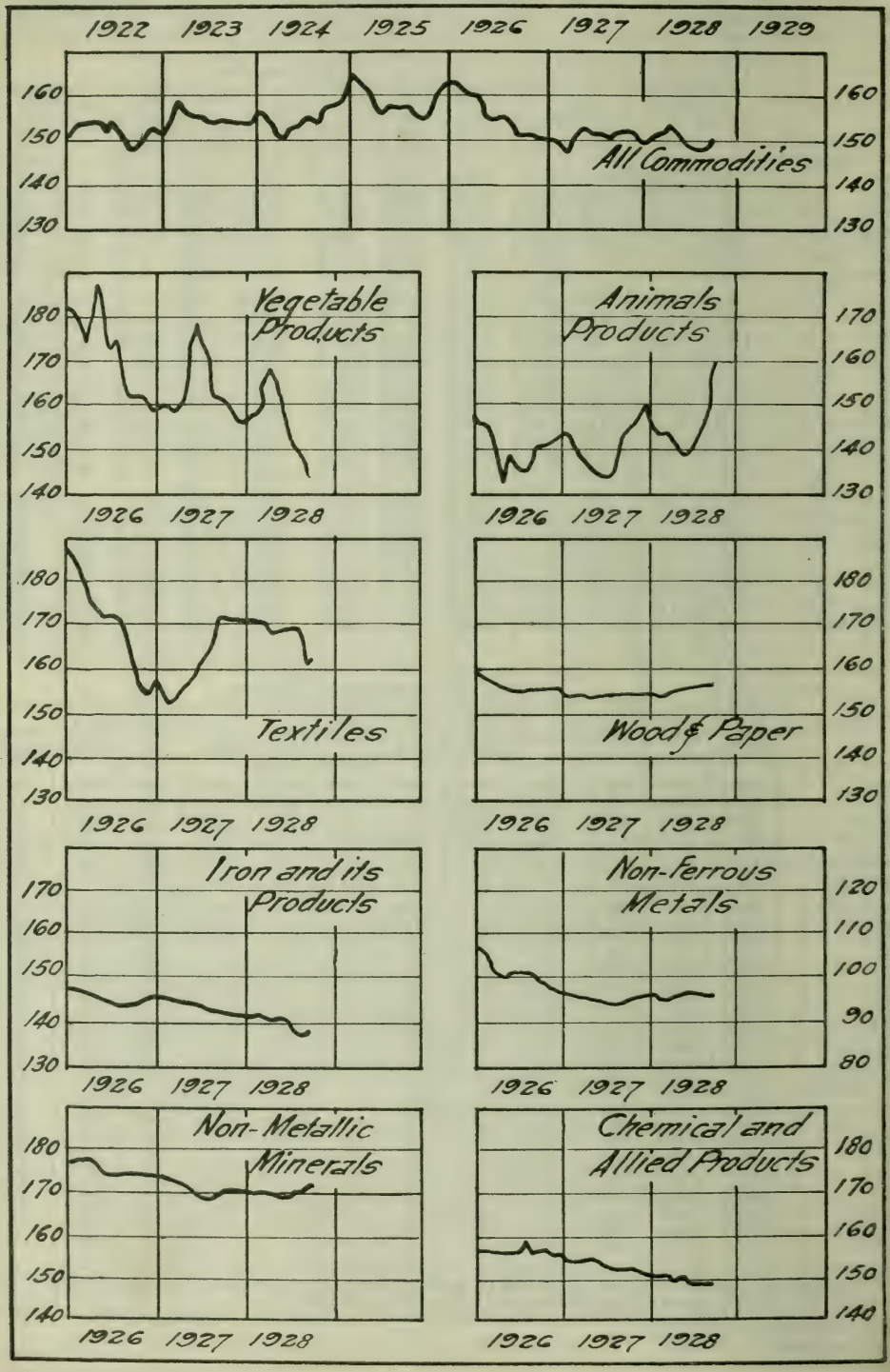

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
Monthly Average:										
1921	87·8	57·1	93·7	102·0	116·0	100·2	93·4	81·1	91·1	66·5
1922	87·9	47·2	95·2	105·9	125·1	98·1	91·5	81·6	91·5	72·1
1923	94·6	63·3	101·6	108·6	131·9	105·2	92·8	89·3	93·0	73·9
1924	92·3	64·6	100·7	107·3	130·8	112·2	93·3	85·3	93·7	76·8
1925	92·5	58·4	95·4	104·6	138·4	114·2	95·8	86·0	96·1	84·7
1926	98·4	55·2	95·3	108·0	161·6	119·1	100·3	92·1	98·5	87·7
1927	103·4	60·5	102·3	111·0	177·6	127·2	108·3	97·6	100·2	98·6
1926										
September	104·9	37·0	97·2	113·4	217·6	132·2	98·9	96·9	107·3	87·0
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	111·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	91·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	94·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103 1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	106·2
1928										
January	99·5	90·4	107·6	107·7	128·1	126·1	121·4	90·5	86·4	101.6
February	100·8	93·9	108·2	107·0	123·3	126·6	110·9	91·5	90·7	103·7
March	101·4	88·4	106·5	105·4	119·4	126·1	110·6	96·8	92·4	104·4
April	101·1	48·9	104·2	106·4	128·1	129·8	112·0	98·5	93·6	105·1
May	105·5	43·5	106·6	109·1	169·1	133·7	112·6	100·7	93·5	107·5
June	112·4	47·6	107·3	117·0	223·0	141·7	114·6	104·0	98·5	109·9
July	116·3	40·9	108·1	118·4	264·6	152·2	118·0	105·4	100·7	112·3
August	119·9	40·6	111·4	120·4	287·6	157·7	119·8	107·7	111·2	115·1
September	119 5	44·4	112·4	120·9	272·6	159·5	119·4	108·2	111·9	121·4
October	118·9	57·9	113·5	121·1	252·5	147 3	122·6	107 9	120 0	119 4
November	119·1	81·5	116·8	122·7	234·7	139·5	124·4	107 5	115·1	128·3

First of Month	Manufactures—Con.									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone
Monthly Average:										
1921	96·2	80·9	81·1	96·2	72·7	92·6	74·8	85·5	69·0	85·7
1922	88·5	79·8	87·8	105·8	88·9	94·0	67·1	80·2	69·5	86·8
1923	86·8	80·2	88·6	119·0	108·1	101·5	81·1	100·9	81·1	94·2
1924	90·5	78·8	83·6	112·5	103·7	99·5	74·0	111·7	82·1	86·7
1925	94·7	73·2	87·9	113·8	92·4	94·7	71·5	114·1	81·6	82·7
1926	97·1	77·8	92·6	117·4	91·9	100·4	80·2	122·2	96·3	96·8
1927	103·7	80·8	96·7	111·4	97·1	104·9	82·0	133·3	107·1	100·5
1926										
September	108·4	78·5	92·5	150·8	131·2	113·8	82·4	119·2	99·8	109·7
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	125·4	102·8	109·5
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	131·3	102·6	106·7
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·1	106·6
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	137·2	103·4	100·5
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	134·1	98·0	91·3
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·8	101·6	87·9
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	133·2	102·9	90·2
May	99·2	78·6	98·4	110·0	124·8	112·5	85·1	131·7	108·1	93·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	109·1	97·0
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	130·0	110·9	105·7
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	131·7	111·3	109·8
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	125·7	108·5	111·3
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	133·6	108·5	107·2
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	136·6	107·2	104·0
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	138·6	107·2	105·8
1928										
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2	139·8	111·7	103·0
February	94·4	83·5	98·2	86·0	128·8	116·8	82·0	135·6	105·0	87·9
March	91·8	85·4	99·2	90·6	131·7	117·4	86·3	134·2	110·8	94·3
April	94·6	85·1	98 9	94·8	127·9	115·6	90·4	135·7	113·0	94·0
May	105·1	80·4	99·4	104·9	131·2	117·8	92·5	136·3	114·7	101·8
June	113·3	78·8	98·7	124·6	135·6	120·7	95·3	139·3	115·9	106·4
July	118·1	79·4	96·5	138·6	140·1	123·5	94·9	145·5	117·4	113·3
August	116·1	79·2	97·5	143·8	140·7	125·2	96·7	146·8	122·0	118·8
September	119·7	79·6	98·9	142·5	138·4	123·6	95·8	152·0	122·5	120·6
October	113·8	79·1	100·1	136·1	134·6	122·2	94·7	157·7	121·1	119·5
November	110·8	79·4	102 7	122·6	135·8	124·4	94·0	160·1	122·8	117·2

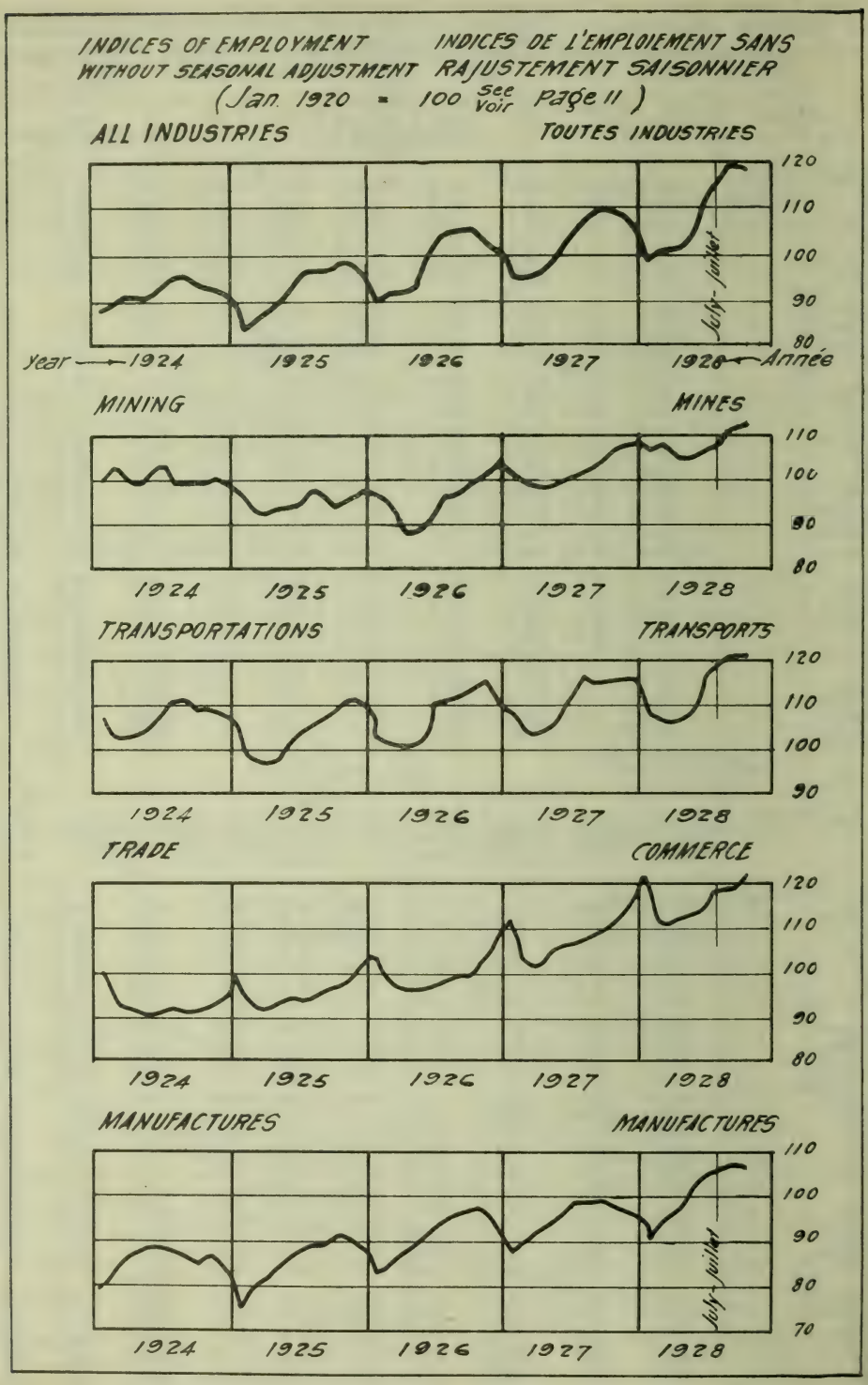
INDICES OF EMPLOYMENT
WITHOUT SEASONAL ADJUSTMENT
(Jan. 1920 = 100 See Voir page 11)
INDICES DE L'EMPLOIEMENT SANS
RAJUSTEMENT SAISONNIER
ALL INDUSTRIES
TOUTES INDUSTRIES
120
110
100
90
80
July-juillet
Year
1924
1925
1926
1927
1928
Année
MINING
MINES
110
100
90
80
1924
1925
1926
1927
1928
TRANSPORTATIONS
TRANSPORTS
120
110
100
90
1924
1925
1926
1927
1928
TRADE
COMMERCE
120
110
100
90
80
1924
1925
1926
1927
1928
MANUFACTURES
MANUFACTURES
110
100
90
80
70
July-juillet
1924
1925
1926
1927
1928

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
August	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181
September	809,507	13,307	822,814	6,068	319,056	380,590	47,445	56,348	9,254	4,053	116,542
October	902,968	15,911	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143
November	878,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,860
September	992,792	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,096,280	13,201	1,109,481	5,596	509,764	443,047	64,953	72,917	10,249	2,952	139,439
July	1,092,299	14,572	1,106,871	4,806	517,373	429,760	64,808	75,552	10,549	4,023	138,085
August	1,216,565	15,558	1,232,123	8,077	561,292	492,628	71,902	83,026	11,007	4,551	157,197
September	1,184,283	15,850	1,200,133	6,396	551,461	471,197	75,009	80,220	11,676	4,174	154,047
October	1,294,631	19,203	1,313,834	8,937	614,274	497,757	87,717	85,946	12,814	6,389	142,991
November	1,293,357	21,969	1,315,326	10,167	605,362	492,065	99,148	86,615	14,516	7,453	129,414
December	1,345,090	22,658	1,367,748	10,686	637,615	504,138	100,776	91,875	16,609	6,049	130,558
1928											
January	1,303,908	20,158	1,324,066	10,908	611,724	491,260	96,676	93,340	15,315	4,843	124,019
February	1,262,241	17,852	1,280,093	10,343	603,303	468,414	92,359	87,822	13,613	4,239	122,906
March	1,322,790	17,939	1,340,729	10,785	620,401	498,301	100,638	92,665	14,113	3,826	135,961
April	1,252,530	16,428	1,268,958	9,817	600,027	464,527	92,658	85,501	13,032	3,397	122,154
May	1,262,226	15,983	1,278,209	9,643	599,121	487,314	85,347	80,801	12,257	3,726	134,830
June	1,226,458	14,089	1,240,547	9,452	595,435	461,930	83,153	76,488	11,251	2,838	127,409
July	1,231,147	14,955	1,246,102	9,266	612,573	447,822	82,121	79,365	11,699	3,256	130,124
August	1,292,129	15,925	1,308,054	8,212	632,587	478,651	86,368	86,311	12,731	3,194	145,678
September	1,259,519	18,788	1,278,307	6,455	606,830	471,576	90,594	84,064	12,768	6,020	129,501
October	1,436,235	20,971	1,457,206	8,571	722,272	502,247	108,044	95,101	15,922	5,049	154,627

(B) Average Daily Output.

1925											
August	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September	26,983	444	27,427	202	10,635	12,686	1,582	1,878	308	136	3,885
October	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,543	440	36,983	186	16,992	14,768	2,165	2,432	342	98	4,648
July	35,235	470	35,705	155	16,689	13,863	2,091	2,437	340	130	4,454
August	39,244	502	39,746	261	18,106	15,880	2,319	2,678	355	147	5,071
September	39,476	528	40,004	213	18,382	15,707	2,500	2,674	389	139	5,131
October	41,762	619	42,381	288	19,316	16,056	2,829	2,773	413	206	4,613
November	43,111	732	43,843	339	20,178	16,402	3,305	2,887	484	248	4,314
December	43,390	731	44,121	345	20,568	16,263	3,250	2,964	536	195	4,211
1928											
January	42,062	650	42,712	352	19,733	15,848	3,118	3,011	494	156	4,001
February	43,525	616	44,141	357	20,804	16,152	3,184	3,028	470	146	4,238
March	42,670	579	43,249	348	20,013	16,074	3,246	2,989	455	124	4,386
April	41,751	547	42,298	327	20,001	15,484	3,089	2,850	434	113	4,072
May	40,716	516	41,232	311	19,327	15,719	2,753	2,606	396	120	4,349
June	40,881	470	41,351	315	19,848	15,399	2,772	2,549	375	95	4,247
July	39,714	482	40,196	299	19,760	14,446	2,649	2,560	377	105	4,198
August	41,682	513	42,195	265	20,406	15,440	2,786	2,785	410	103	4,699
September	41,984	626	42,610	215	20,228	15,719	3,020	2,802	426	200	4,317
October	46,330	676	47,006	276	23,299	16,202	3,485	3,068	514	162	4,988

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 on pages 14 and 15 in the number of January, 1928.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1926	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
July	33,865	18,717	103·7	2.424	39,866	137	806	95	91·1	58·6	2,450	8
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,47[illegible]	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42,573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,844	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	54·8	2,594	8
December	50,427	11,744	106·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	25,875	10,323	100·8	3,102	39,902	167	266	40	86·4	50·7	2,251	18
March	22,946	14,916	101·4	3,215	44,505	163	284	934	86·9	63 5	2,545	6
April	56,346	18,528	101·1	3,298	46,295	132	2,558	184	87·7	62·6	2,767	10
May	70,684	27,497	105·5	4,230	49,581	146	19,578	302	90·3	69·7	2,395	11
June	59,926	22,629	112·4	3,881	51,456	130	2,248	288	95·5	63·1	3,104	11
July	38,360	25,897	116·3	3,482	49,076	138	784	980	103·5	67·7	2,360	8
August	39,441	17,383	119·9	3,243	43,136	142	3,851	499	105·3	60·6	2,521	20
September	45,439	21,303	119·5	3,051	38,500	161	3,521	153	104·4	56·4	2,148	9
October	.....	...	118·9	.....	.....	.....	.....	.....	103·1	.....	.....	.....
November	44,584	21,509	.....	4,273	55,351	192	1,694	303	.....	65·2	3,040	12

Month	Quebec.						Ontario.					
1926												
July	12,470	2,832	112·8	783·4	11,767	53	12,159	8,098	97·0	954·8	15,728	57
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25.121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	,007	1,488	99·9	783·2	10.401	54	9,726	4,391	92 3	1.019·5	13.861	43
March	5.185	2,212	100·9	865·5	11,779	57	8.309	6.044	94·0	1.073·0	16,919	63
April	4.582	5,423	99·2	890·7	11,962	48	17.836	8,226	94·3	1.096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20.655	7,215	101·5	1.154·1	17,584	60
July	14,173	2 881	102·3	958·7	10,992	39	28.206	9.011	102·3	1.026·1	15,482	42
August	9.678	19,721	115·2	858·6	11.352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18.213	7,154	103·8	1,208·0	12,699	51
October	18,794	5.263	115·4	1,251·1	14.159	68	20.356	10.136	104·3	1,396·9	18.647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	61
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	82
February	14,512	1,715	106·6	1,104·5	11,555	55	5,845	4,159	98·5	1,266·6	15,800	69
March	7.188	3.408	105·8	1,082·8	12,882	68	9,736	6,031	99·8	1.323·8	17.577	53
April	19,985	3,027	104·1	1,198·0	14,261	50	23,713	7,920	99·5	1,306·8	16,990	42
May	20,473	6,889	108·0	1,584·9	13,303	49	15,536	13,184	103·4	1,620·7	20,015	57
June	10,983	5,886	116·1	1,416·9	14,430	46	32,837	10,680	108·5	1,517·1	19,908	48
July	13,173	3,961	119·2	1,195·6	12,679	49	13,762	15.310	110·5	1,313·0	20.068	52
August	9,908	4,628	122·6	1,126·6	11,510	50	14,870	6,885	113·6	1,176·7	16,251	49
September	13,389	5,226	123·9	983·6	10,513	66	20,082	8,441	113·9	1,248·6	15,519	67
October	.....	.....	122·4	.....	.....	.....	.....	.....	114·5	.....	.....	.....
November	16,630	5,546	.....	1,410·4	14,762	75	19,871	10,720	.....	1,648·6	21,968	80

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia.					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1926												
July	6,447	1,832	107·3	464·4	8,645	15	1,729	5,778	118·1	163·2	2,492	4
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160 3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2·964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	1,372	1,132	100·2	482·7	7,572	24	3,380	3,510	105·4	197·4	2,784	1
March	1,883	2,760	102·5	528·1	8,590	26	3,855	1,783	109·3	217·2	2,861	10
April	7,136	4,844	102·6	525·2	9,238	24	2,955	2,553	112·7	205·4	3,039	6
May	10,541	5,437	109·3	751·6	10,663	22	4,556	1,685	118·8	203·6	3,205	7
June	10,294	3,942	122·4	622·8	10,938	21	3,565	1,832	123·9	200·9	3,076	4
July	8,544	4,347	130·7	706·5	10,649	21	2,097	1,300	128·5	198·8	3,007	8
August	6,930	4,035	137·5	633·9	10,143	17	3,889	1,337	131·7	201 6	2,747	6
September	4,933	3,218	132·2	588·4	7,935	17	3,516	4,252	131·2	173·9	2,585	2
October			130·5						129·2			
November	3,625	3,650		912·7	11,941	19	2,766	1,219		235·7	3,640	6

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926					
July	90·0	119·7	120·2	191·7	166·1
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149.5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	140·5
July	188·9	140·6	163·1	260·2	108·4
August	201·5	134·2	130·1	238·2	130·1
September	174·1	134·9	139·1	195·5	172·1
October	149·6	158·6	158·8	209·6	128·0

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053

Clearing House Centres	1927			1928									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	29·3	28·1	33·1	27·2	26·9	34·8	35·3	36·4	33·0	37·4	33·4	30·8	36·6
Moncton	7·5	7·6	7·9	6·9	6·6	7·3	6·9	8·2	8·0	7·9	7·7	7·8	8·0
Saint John	19·8	19·0	22·4	18·8	17·3	21·4	20·5	25·1	22·1	22·3	19·5	17·9	20·6
Total	56·6	54·8	63·4	53·0	50·7	63·5	62·6	69·7	63·1	67·7	60·6	56·4	65·2
Quebec—													
Montreal	1,176·2	1,460·6	1,471·2	1,103·6	1,038·2	1,012·9	1,123·3	1,503·0	1,338·0	1,108·3	1,048·6	898·1	132·46
Quebec	64·6	84·9	79·0	57·9	58·3	59·2	63·4	70·0	63·4	75·2	68·1	62·7	70·9
Sherbrooke	10·3	10·5	11·0	11·1	8·1	10·7	11·4	11·9	15·4	12·1	9·9	22·8	14·8
Total	1,251·1	1,556·1	1,561·2	1,172·6	1,104·5	1,082·8	1,198·0	1,584·9	1,416·9	1,195·6	1,126·6	983·6	1410·4
Ontario—													
Brantford	11·7	10·3	12·3	9·6	9·7	9·6	9·8	11·5	14·1	13·6	12·4	11·8	14·0
Chatham	7·7	8·0	9·0	8·0	7·3	9·6	7·8	10·0	7·4	7·5	8·0	7·6	7·9
Fort William	8·4	10·2	10·1	7·8	7·2	7·2	6·4	10·9	10·1	9·1	8·8	8·2	9·5
Hamilton	62·2	57·8	61·0	53·3	62·3	59·3	71·5	74·4	77·8	65·8	65·8	70·3	82·6
Kingston	7·3	6·7	7·0	6·1	5·1	6·0	5·8	7·6	7·0	7·0	6·0	5·4	8·0
Kitchener	12·1	11·2	13·1	11·7	10·5	10·2	11·0	12·7	12·1	11·1	10·9	11·2	13·2
London	31·4	38·7	35·6	34·1	27·3	30·6	33·8	38·4	35·2	31·4	32·5	29·3	38·4
Ottawa	127·2	267·2	319·7	146·8	124·9	148·6	169·8	200·5	216·7	147·8	137·9	165·5	177·2
Peterborough	8·2	7·3	8·8	8·4	6·8	7·1	7·4	7·9	7·7	8·0	7·1	7·3	8·3
Sarnia	10·7	11·3	9·3	8·0	5·9	7·5	7·4	10·4	10·2	10·2	11·2	11·8	14·4
Toronto	1,072·0	1,094·6	1,182·7	1,185·2	967·4	984·2	932·9	1,188·5	1,128·6	956·5	876·2	872·7	1,220·5
Windsor	37·9	37·6	43·7	33·3	32·3	43·9	43·2	47·9	50·4	45·1	43·6	47·6	54·5
Total	1,396·9	1,561·1	1,712·3	1,432·4	1,266·6	1,323·8	1,306·8	1,620·7	1,577·1	1,313·0	1,176·7	1,248·7	1,648·6
Prairie Provinces—													
Brandon	5·4	5·8	5·4	3·7	3·4	3·8	4·2	4·8	4·7	4·8	5·1	5·4	8·0
Calgary	53·3	89·0	96·1	86·8	81·2	96·9	86·0	97·8	82·1	71·6	91·1	75·6	107·1
Edmonton	41·0	46·8	47·9	44·4	38·7	41·8	42·2	44·3	42·3	44·1	43·5	42·0	57·7
Lethbridge	7·6	8·5	6·9	4·7	5·1	5·2	5·7	6·3	6·9	7·2	8·7	7·9	11·4
Medicine Hat	4·6	5·6	5·2	3·7	3·7	4·5	4·6	4·7	4·7	4·2	4·1	4·6	6·0
Moose Jaw	10·7	11·8	11·7	9·5	7·3	8·4	8·6	8·8	9·1	9·8	10·1	10·0	13·2
Prince Albert	2·5	3·0	3·6	2·7	2·4	2·7	2·8	2·9	2·7	2·8	3·2	2·7	8·6
Regina	46·4	50·4	51·3	33·7	30·5	32·9	37·3	41·8	41·1	46·0	55·7	50·5	66·3
Saskatoon	15·8	18·0	17·7	15·0	12·3	13·1	14·5	15·7	16·3	16·2	19·3	17·7	21·7
Winnipeg	422·9	545·3	478·9	326·2	295·7	315·3	316·3	521·3	410·0	496·7	388·1	366·6	607·3
Weyburn Branches	8·0	7·2	5·7	3·3	2·4	3·5	3·1	3·2	2·9	3·0	4·2	5·4	10·4
Total	618·1	791·4	730·4	533·6	482·7	528·1	525·2	751·6	622·8	706·5	633·9	588·4	912·7
British Columbia—													
New Westminster	7·8	6·7	6·9	6·5	6·2	7·6	7·7	7·6	7·9	7·7	7·9	8·0	9·0
Vancouver	137·8	149·9	162·9	166·8	161·8	168·9	164·1	163·5	160·2	153·8	159·6	134·8	184·1
Victoria	43·4	30·8	37·1	34·2	29·5	40·7	33·6	32·4	32·8	37·4	34·1	31·1	42·7
Total	189·1	187·4	206·8	207·5	197·4	217·2	205·4	203·6	200·9	198·8	201·6	173·9	235·7
Total Canada	3,511·8	4,150·7	4,274·1	3,399·1	3,102·0	3,215·4	3,298·1	4,230·5	3,880·8	3,481·6	3,243·1	3,051·0	4,272·5

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927			1928								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Sept.	Oct.
Charlottetown..	...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	106	68	29	25	21	898	64	122	79	820	73	300
Halifax.....	87	57	29	18	21	896	7	116	55	811	44	224
New Glasgow	1	1	.....	2	.....	....	27	2	1	1	20	1
Sydney.....	18	9	.....	5	.....	2	30	4	23	8	9	75
New Brunswick	46	17	9	16	19	36	121	179	210	160	81	73
Fredericton...	.....	.....	.....	.....	.....	.....	10	67	.....	71	—	.....
Moncton.....	9	1	1	4	.....	12	53	29	13	15	11	24
Saint John....	36	15	8	12	19	25	58	84	197	74	50	49
Quebec.....	5,263	4,141	3,417	1,945	1,715	3,408	3,027	6,889	5,886	3,961	5,226	5,546
Montreal.....	3,716	3,538	2,431	1,225	1,303	2,695	1,862	4,067	4,204	3,302	4,057	3,809
Quebec.....	681	349	27	584	44	278	366	1,298	497	231	543	791
Shawinigan...	22	10	.....	9	.....	2	80	181	553	29	60	12
Sherbrooke...	26	49	65	.....	12	29	24	288	204	12	220	187
Three Rivers.	73	102	769	27	80	36	124	679	215	139	121	39
Westmount...	746	94	124	100	275	368	571	377	243	248	215	708
Ontario.....	10,136	6,482	5,989	4,213	4,159	6,031	7,920	13,184	10,680	15,310	8,440	10,720
Belleville.....	22	13	537	9	.....	10	88	42	15	5	4	18
Brantford.....	54	31	7	15	13	52	58	44	84	69	176	148
Chatham.....	26	12	52	18	13	26	49	268	60	50	74	28
Fort William.	63	41	8	3	537	20	96	296	101	747	156	33
Galt.....	18	21	3	1	3	5	30	88	38	26	49	27
Guelph.....	46	27	3	1	22	43	44	64	76	34	29	69
Hamilton.....	436	480	185	251	239	1,115	815	491	883	427	708	443
Kingston.....	26	183	1	7	14	72	172	46	35	52	68	35
Kitchener.....	154	71	13	7	7	48	134	330	274	162	106	81
London.....	391	247	63	102	102	210	337	230	336	319	214	149
Niagara Falls	207	112	44	55	21	201	105	210	44	46	143	1,092
Oshawa.....	521	362	279	52	107	292	380	285	353	207	168	364
Ottawa	3,191	289	492	75	60	46	351	420	453	289	284	265
Owen Sound..	12	4	1	3	7	.....	12	89	97	24	9	5
Peterborough.	22	24	10	8	18	3	39	79	25	38	256	40
Port Arthur..	30	37	13	634	10	155	71	3,441	102	433	91	45
Stratford.....	15	14	28	1	1	4	9	69	28	20	21	20
St. Catharines	63	87	85	34	25	38	98	78	122	51	64	539
St. Thomas...	4	3	17	1	1	1	5	30	43	25	3	8
Sarnia.....	40	57	76	15	13	64	49	129	200	43	14	138
Sault Ste. Marie.....	39	9	2	8	10	8	40	62	60	22	31	33
Toronto.....	3,733	3,012	3,330	2,162	2,452	2,787	3,104	4,654	5,174	10,606	4,086	4,805
York and East York Townships.....	698	624	238	380	233	336	1,013	803	1,079	657	855	1,020
Welland.....	20	5	9	5	7	7	44	39	7	149	12	16
Windsor.....	75	496	411	190	165	313	463	328	325	586	567	831
Ford.....	53	48	18	4	12	21	106	36	223	35	53	61
Riverside...	3	44	26	81	19	22	64	72	68	26	36	18
Sandwich..	128	33	11	54	4	65	17	40	240	39	13	217
Walkerville.	110	91	49	38	43	47	85	346	110	69	124	124
Woodstock....	14	6	24	1	2	18	42	75	26	54	28	48
Manitoba.....	504	354	106	127	395	1,294	1,624	2,087	1,235	1,016	1,051	1,210
Brandon.....	9	5	30	1	11	7	25	85	82	13	12	35
St. Boniface..	50	51	12	17	20	97	150	89	35	167	52	68
Winnipeg.....	446	299	65	110	364	1,191	1,449	1,913	1,117	836	988	1,108
Saskatchewan..	436	212	79	54	132	946	1,053	1,551	1,357	2,439	1,432	1,851
Moose Jaw....	107	6	30	5	2	8	50	177	37	629	172	17
Regina.....	208	52	8	32	98	232	413	527	624	1,177	525	1,181
Saskatoon....	122	154	41	17	32	706	589	848	696	633	735	653
Alberta.....	629	186	51	131	373	519	2,167	1,799	1,350	893	747	589
Calgary.....	255	103	40	101	329	294	1,408	842	688	523	557	388
Edmonton....	174	52	3	14	28	198	569	884	634	317	134	176
Lethbridge...	195	12	8	15	15	22	186	37	22	37	43	21
Medicine Hat.	4	18	.....	1	1	6	4	35	5	16	12	5
British Columbia.....	1,728	1,389	2,064	1,201	3,511	1,783	2,553	1,685	1,832	1,300	4,253	1,219
Kamloops....	24	.....	.....	4	9	4	22	14	8	9	14	8
Nanaimo.....	13	3	.....	6	4	7	3	2	5	.....	3	2
New Westminster.....	167	21	12	92	147	54	124	30	92	56	1,036	27
Prince Rupert	101	7	12	4	4	81	18	17	2	22	2	1
Vancouver....	901	625	968	588	2,531	837	1,118	910	1,122	413	760	716
Point Grey.	337	186	124	344	517	457	481	414	417	373	767	307
North Vancouver....	15	11	8	30	46	20	486	24	25	198	8	7
South Vancouver....	92	126	31	79	131	223	116	153	124	101	156	100
Victoria.....	77	410	907	55	120	100	185	121	37	127	1,505	63
Total.....	18,848	12,849	11,744	7,713	10,323	14,916	18,528	27,497	22,629	25,897	21,303	21,509

[1]Report not received.

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	209·2	234·4	198·7	281·4	171·6	201·8	135·6	163·8	185·4	191·7	206·2
1920	243·5	287·6	204·8	303·3	241·6	244·4	137·7	197·5	223·3	226·1	241·9
1921	271·8	178·2	154·6	165·0	202·5	185·7	98·6	205·4	184·7	174·4	167·3
1922	152·0	148·4	135·4	174·7	166·4	151·8	98·9	188·4	166·4	153·6	146·8
1923	153·0	144·2	134·1	200·9	176·8	168·0	96·8	183·8	164·8	151·3	145·0
1924	155·2	153·6	129·5	202·5	165·8	161·0	96·3	183·4	161·8	150·5	147·6
1925	160·3	173·3	141·5	193·3	159·0	151·6	105·6	176·6	157·1	156·9	155·5
1926	156·2	172·2	141·1	171·8	156·5	145·1	101·6	176·1	157·8	161·5	148·3
1927	151·6	165·1	141·7	160·9	154·2	143·2	94·8	171·1	153·8	154·3	147·0
1926											
October	151·3	161·6	141·9	156·5	155·5	145·1	98·1	175·8	158·2	158·6	141·4
November	151·4	162·3	142·5	155·8	155·5	145·7	97·7	174·5	157·8	158·5	143·3
December	150·3	158·4	143·4	155·3	155·7	146·0	96·7	174·5	157·8	158·3	142·5
1927											
January	150·9	159 0	144·5	157·5	155·5	145·9	96·4	174·5	155·7	158·2	140·1
February	150·3	160·3	142 3	155 3	153·9	144·4	96·4	174·7	155·4	156 7	144·8
March	149·1	159·8	139·6	152·7	154·0	144·6	95·5	172·3	155·4	153·3	144·3
April	148·9	160·7	138·1	153·1	153·7	143·7	95·8	172·2	155·4	152 4	144 4
May	152·1	174·0	136·0	154·7	153·6	143·6	94·9	170·1	155·2	153·0	149·3
June	153·5	179·2	135 0	156·2	154·1	143·5	94·3	169·5	154·2	154·4	150 6
July	152·4	175·9	134·0	157·5	153·7	143·6	93·4	169·5	153·5	151·9	150·1
August	152·7	172·2	138·3	161·4	154·3	142·6	93·8	169·5	153·7	152·9	149·5
September	151·3	161·6	143·6	165·4	154·3	142·6	93·6	170·3	152·4	153·6	146·6
October	152·6	161·6	145·7	173·4	154·3	142·2	93·6	170·2	152·4	154·5	146·4
November	152·2	160·2	146·7	172·1	151·3	141·1	94·5	170·2	151·3	154·2	146·8
December	151·8	156·8	149·6	171·0	154·4	141·7	95·7	170·2	151·0	154·4	147·0
1928											
January	151·3	157·7	145·7	171·0	154·4	141·7	95 0	170·2	151·0	152·4	148·6
February	150·8	158·2	143·4	170·3	154·4	142·1	94·4	170·2	150·5	151·8	148·1
March	152·8	164·2	144·9	170·8	155·1	141·7	94·2	170·1	150·3	154·1	149·9
April	153·2	169·7	140·4	167·4	155·2	141·5	94·3	169 9	149·9	152·0	152·7
May	152·9	168·6	138·2	168·4	156·0	141·7	95·7	169·9	150·0	150·7	153·9
June	150·2	158·6	141·3	168·4	156·0	139·7	93·3	170·6	148·9	151·5	150·3
July	149·6	152·0	147·4	169·3	156·0	138·4	95·7	170·6	148·9	153·1	147·8
August	149·1	147·7	152·2	166 4	156·0	138·6	95·8	171·7	148·9	156·6	144·6
September	149·7	144·2	161·4	163·3	156·1	138·7	95·3	172·3	148·9	159·5	143·4
October	150·2	147·7	158·6	163·5	155·9	139·1	96·2	172·3	148·9	158·9	142·8

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1926										
October	152·0	150·6	158·1	159·7	141·0	142·0	148·7	182·8	153·5	141·9
November	153·0	149·2	160·2	158·6	141·9	140·9	148·7	182·8	154·0	139·9
December	151·0	149·7	155·1	159·7	142·4	141·7	148·9	182·8	153·9	139·8
1927										
January	151·7	150·0	156·3	160·3	143·5	143·2	148·7	182·8	153·9	139·3
February	151·4	149·7	158·1	160·3	140·2	142·5	148·0	177·7	153·3	139·1
March	149·4	149·4	157·9	158·6	133·4	145·7	148·0	178·2	151·6	138·4
April	149·7	148·6	159·1	160·0	133·1	141·8	147·8	177·7	151·4	138·1
May	155·4	148·6	174·8	162·8	130·8	138·5	147·5	177·7	151·0	135·7
June	158·6	148·8	182·9	165·9	131·1	136·1	148·2	177·7	151·6	133·8
July	155·9	148·6	176·4	165·8	130·2	136·1	148·3	175·6	151·2	133·7
August	155·8	148·9	172·9	164·5	135·6	139·4	149·0	175·6	150·8	133·9
September	153·0	148·2	162·0	161·2	141·6	143·1	149·0	175·6	151·3	133·7
October	154·2	148·3	163·0	161·5	143·8	143·4	149·0	175·6	151·2	133·5
November	153·7	147·5	161·0	161·1	146·0	141·1	149·0	175·6	151·5	132·9
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	133 2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155·9	149·4	172·3	164·0	136·9	142·4	149·6	178·1	150·5	134·3
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·3
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·1
July	149·9	147·8	151·1	156·6	145·9	149·4	150·5	178·1	151·6	133·6
August	148·5	148·2	144·7	154·0	150·8	154·8	150·5	178·1	151·7	134·3
September	149·6	147·9	140·5	151·3	162·4	158·7	150·6	178·1	152·1	134·3
October	150·5	147·3	145·7	151·4	157·0	155·0	150·3	178·1	152·5	134·6

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8.821	3.8808	5.9577	.488	.108	.386	.263	.1749	.368
1927	1.4806	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19047	.3396
1926										
September	1·4375	8·286	3·95881	5·89	·412	·105– ·11	·38	·26	.18	·34
October	1 435	8.21	4.0838	5.985	.428	105– ·11	.37	26	.1464	34
November	1.40975	8.00	4·14625	5·985	·404	115– ·12	.37	26	.1433	·34
December	1.3345	7.93	4.70875	6.5075	381	.115– .12	.37	.26	.1452	.34
1927										
January	1.3575	7.957	4 5525	6.408	.3757	.115– .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6 408	3713	.11 – .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	4115	11 – .115	.37	.27	.1539	.30
April	1 4513	8.034	4 365	6.3175	4108	.12 – .12½	.37	.27	.1574	.30
May	1.5583	8 58	4 428	6.4125	.4091	.13 – .13½	37	.27	.1711	.30
June	1.611	8 94	4 178	6.4125	.373	.16 – 17	40	.28	.1826	.30
July	1.6214	8 94	4 084	6.3175	.3507	18 – .19	40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3528	.17 – .18	40	.33	.2129	.365
September	1·45075	8.25	4 334	6.1275	.33775	.19 – .20	42	31	.2351	.39
October	1.441	7.943	4.2675	6.1275	.3423	.19 – .20	43	.31	.2338	.42
November	1·451	8.02	4.2675	6.0325	.37645	.19 – .20	43	.31	.2228	.39
December	1·4019	8·045	4·17375	6·0325	·40764	·20 – ·21	·45	·31	·2148	·37
1928										
January	1.4279	7 906	4.31	6 0325	.4066	.22 – .23	.49	34	.2127	.37
February	1.4216	7.868	4.25	5.9375	.3267	20 – .21	.49	.36	.2052	.345
March	1.4815	7·90	4·5625	5·9375	·26683	·22 – ·23	·49	·36	·2124	·345
April	1.5651	8·425	4·50	6·08	.1885	.22 – .23	.49	.36	.2243	.345
May	1.5695	8.483	4.5625	5.89	.18843	.22 – .23	.49	36	.2384	.37
June	1.4259	8.06	4.3750	5.795	.1942	.20 – .21	.49	.36	.2328	.37
July	1.3093	7.809	4 25	5 70	.1919	20 – .21	.49	.35	.2328	.37
August	1.188	7.571	4.3125	5.70	.1931	.19 – .20	.49	.34	.2097	.37
September	1.17	7.294	4.0313	5.51	.1878	.19 – .20	.49	.33	.1862	.35
October	1.239	7.411	3 9688	5.32	.1875	.16 – .17	.49	.33	.2034	.35

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.233	.60	32 04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8.208	.6691	8.95
1927	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	65729	7.88
1926										
September	·7677	·165	·30	28·00–30·00	21·00	45·00	16·15	8·20	·705	9·00
October	.7366	.165	30	28.00–30.00	21.00	45 00	16.15	8.15	.725	8.925
November	.366	.165	·29	28.00–30.00	22.00	45.00	15.75	8 00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	·27 – ·28	30·00	22.00	45 00	14.95	7 65	675	9.00
February	7366	.165	·24 – .25	28 00–30.00	21.00	45 00	14 87	7 55	.6925	8.225
March	.6847	.165	.25	28.00–30.00	21.00	45.00	14 55	7.70	.70	8 275
April	.6847	.165	.25	27.00–30.00	21.00	45 00	14 80	7.45	.69	7 95
May	.6847	.165	.25	25 00–30.00	21 00	45 00	14 80	6.90	.67	7 63
June	.6847	.165	.25	25 00–30.00	21.00	45 00	14.45	6 65	.6725	7.825
July	.6847	.1625	.27	25.00–29.00	21.00	45.00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25 00–29 00	20 00	45.00	15 15	6.40	.65	7 95
September	.6847	.175	.26 – .27	25.00–29.00	20.00	45.00	15 05	6.15	.6275	7.85
October	.7262	.175	.26 – .27	25.00–29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00–29.00	20.00	45 00	15.30	6.15	.61125	7.225
December	·7262	·175	·27 – ·28	25·00–29·00	20·00	45·00	15·85	6·45	·6325	7·25
1928										
January	.7262	.175	.28 – .29	25.00–29.00	20.00	45 00	15.85	6.40	.595	7.17
February	.7262	.175	.31 – .32	25.00–29.00	20.00	45.00	15.90	6.10	.55	7.15
March	·7262	·175	.33 – .34	25.00–29.00	20.00	45.00	15.875	5.95	.545	7.20
April	.7016	.175	.34	25.00–29.00	20.00	45.00	16.00	6.00	.5475	7.275
May	.7016	.175	.36	25.00–28.00	20.00	45.00	16.15	5.80	.55	7.625
June	.7016	.175	.36	25.00–28.00	20.00	45.00	16.55	5.90	.5225	7.70
July	.7016	.175	.37	25.00–28.00	20.00	45.00	16.55	5 80	.495	7.75
August	.7016	.175	.37	25.00–28.00	20.00	45.00	16.55	6.00	.505	7.80
September	.7016	.16	.36	25.00–28.00	20.00	45.00	16.80	6.10	.4975	7.80
October	.7016	.16	.35	25.00–28.00	20.00	45.00	17.05	6.10	.5075	7.80

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 10 in the number of January, 1928.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926										
July	88·6	18·4	4·1	15·6	4·1	20·1	3·9	14·9	2·5	5·0
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5
February	85·9	17·3	7·0	16·7	4·1	20·2	4·6	9·7	2·3	3·9
March	120·4	23·7	7·6	21·6	5·7	35·1	5·9	12·0	3·7	5·1
April	78·5	14·8	4·6	12·4	3·7	24·8	4·4	7·2	2·6	4·1
May	113·6	21·2	6·4	15·4	5·0	35·4	5·7	14·5	4·4	5·7
June	110·7	21·2	6·0	16·2	4·9	32·9	5·7	14·8	3·1	6·0
July	103·4	19·4	5·3	16·1	4·8	29·9	5·7	13·5	2·8	5·9
August	114·2	19·5	5·3	18·7	5·2	33·5	6·2	15·7	3·0	7·0
September	106·1	19·4	5·6	16·5	4·9	28·0	5·9	16·2	3·1	6·5
October	112·3	21·8	5·6	17·8	5·5	25·9	7·1	18·2	3·8	6·6

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926												
July	111·6	1·3	110·3	46·6	17·9	0·8	26·7	5·0	8·2	2·2	1·2	1·6
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0
February	90·4	1·8	88·6	37·6	11·3	0·6	22·6	4·7	7·9	1·7	1·4	0·9
March	109·1	2·2	107·0	44·0	12·8	0·8	28·3	5·6	10·1	2·1	1·9	1·4
April	60·5	1·5	59·0	21·2	6·6	0·3	17·5	4·2	5·9	1·3	1·0	0·9
May	120·2	2·1	118·0	62·7	10·5	0·5	24·3	5·8	8·8	2·2	1·5	1·8
June	109·1	2·0	107·1	50·0	11·0	1·1	25·0	5·6	8·7	2·3	1·6	1·9
July	127·4	1·8	125·5	61·7	16·2	1·2	25·5	5·9	9·3	2·4	1·6	1·6
August	113·9	1·4	112·5	47·6	16·4	1·2	25·4	7·2	9·1	2·4	1·5	1·6
September	111·9	2·0	109·8	47·8	17·6	0·7	23·8	6·5	8·2	2·4	1·4	1·6
October	144·0	2·1	141·8	70·8	19·1	1·0	27·6	6·8	10·3	2·8	1·6	1·8

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1926											
February	509·5	1,332·8	862·7	+470·0	64·8	564·3	264·6	196·6	120·9	61·5	176·2
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927											
January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258•8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	290·6	220·8	127·7	57·9	192·4
1928											
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	225·3	188·6	93·0	49 3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	315·3	196·8	76·9	39·0	190·7
September	653·2	1,484·8	1,191·9	+293·0	80·3	486·5	308·1	197·1	82·0	41·6	206·0

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1926									
February	104	108·4	87	126·1	125	136	86	105	100
March	113	109·2	89	127·7	128	124	82	91	94
April	106	109·2	91	121·8	139	104	82	86	100
May	106	109·2	91	119·4	138	109	83	88	109
June	106	109·4	93	117·7	138	122	79	92	102
July	106	109·8	94	115·8	137	124	81	95	106
August	103	1'0·2	95	115·9	135	126	82	105	104
September	109	111·6	94	113·6	134	175	83	109	104
October	106	111·5	95	110·7	134	141	82	106	107
November	111	112·5	95	111·8	123	136	86	107	99
December	111	112·0	95	108·7	128	135	85	104	100
1927									
January	112	111·9	97	114·5	134	158	73	80	95
February	109	113·9	96	113·4	147	149	75	81	99
March	111	113·9	98	112·9	145	143	77	93	100
April	111	114·1	100	116·8	150	121	80	97	105
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	143	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124·0	117	104·8	232	160	88	79	118

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
September	58·5	66·5	79·2	66·7	.....	77·5	38·4	.....	39·0	79·1	93·7	89·7	51·4
October	58·2	65·1	76·7	66·9	.....	77·8	39·7	.....	39·5	79·5	94·0	89·5	52·1
November	58·0	66·5	75·2	68·1	.....	75·9	39·3	.....	40·2	80·1	95·2	89·4	52·0
December	59·3	71·4	76·6	68·4	.....	76·0	41·5	.....	40·8	81·5	95·5	91·3	55·0
1924.													
January	61·7	75·2	78·9	70·1	.....	77·9	43·5	.....	43·4	83·4	97·3	92·7	57·1
February	62·7	77·7	80·7	71·2	.....	76·8	44·8	.....	43·9	84·9	97·7	92·5	60·5
March	62·0	80·5	78·1	69·7	.....	75·3	44·0	.....	44·2	83·4	95·5	94·3	59·9
April	59·6	74·8	75·2	69·4	.....	70·9	42·3	.....	42·8	83·5	96·3	92·2	59·2
May	59·2	71·6	75·2	68·6	.....	70·8	41·9	.....	43·0	84·8	96·6	92·7	62·1
June	59·2	71·7	73·7	68·7	.....	71·2	43·3	.....	43·0	85·1	95·6	94·3	64·5
July	59·5	73·9	73·1	70·0	.....	70·0	45·7	.....	43·6	85·9	96·4	95·1	65·2
August	60·9	74·7	75·0	71·7	.....	71·2	46·6	.....	44·9	86·4	96·7	96·2	65·9
September	62·0	78·4	74·0	73·0	.....	73·2	48·8	.....	46·3	85·6	94·9	99·0	66·4
October	61·1	77·9	69·6	75·1	.....	74·9	49·7	.....	45·7	86·8	95·1	99·4	69·3
November	62·0	81·0	68·4	76·7	.....	76·9	50·5	.....	46·9	88·2	98·1	99·8	68·2
December	63·4	83·3	70·1	79·5	.....	77·6	52·6	.....	47·6	85·0	97·0	100·0	61·1
1925.													
January	66·0	85·4	70·1	85·2	.....	79·4	59·7	.....	50·5	85·3	96·4	98·0	63·4
February	69·8	88·9	71·0	91·6	.....	81·2	65·9	.....	55·9	86·1	96·1	97·3	66·2
March	69·2	85·5	71·7	88·8	.....	79·3	65·4	.....	56·0	85·2	93·6	98·8	67·4
April	69·2	86·2	71·3	86·0	.....	80·7	67·5	.....	56·0	84·3	91·7	98·1	68·1
May	70·9	86·5	69·9	86·2	.....	85·5	68·5	.....	59·9	85·2	92·1	98·9	69·9
June	72·4	86·2	71·8	87·0	.....	86·8	72·2	.....	61·2	85·0	90·0	100·3	72·8
July	74·6	84·9	72·5	91·4	.....	89·3	75·0	.....	64·7	86·1	91·0	99·7	73·8
August	80·0	87·4	76·8	96·9	.....	91·8	82·3	.....	71·9	88·3	92·2	100·9	78·1
September	81·0	89·8	74·8	98·7	.....	94·2	92·0	.....	72·1	89·4	93·4	101·6	79·0
October	85·0	90·1	74·5	97·9	.....	95·8	93·1	.....	81·4	91·1	95·6	101·3	80·4
November	84·7	89·3	75·3	97·7	.....	95·4	93·7	.....	81·3	90·5	95·4	100·9	79·0
December	86·9	90·6	83·0	96·9	.....	96·5	93·1	.....	81·9	90·4	94·0	101·9	80·8
1926.													
January	91·9	90·4	86·1	102·3	.....	98·8	91·9	.....	91·5	91·6	95·7	101·3	81·5
February	98·5	95·7	90·2	104·9	.....	99·8	92·1	.....	104·0	95·3	100·8	101·1	83·2
March	93·9	95·7	87·6	100·3	.....	98·2	90·6	.....	95·4	94·2	99·5	100·1	82·4
April	92·6	95·3	87·5	93·8	.....	97·1	88·7	.....	94·3	94·8	99·5	99·5	84·4
May	90·7	93·8	85·2	91·2	.....	96·5	92·7	.....	91·2	95·6	101·2	97·3	84·1
June	93·2	96·3	82·4	95·6	.....	97·2	95·7	.....	97·2	97·8	103·7	99·9	95·7
July	96·2	97·6	90·0	95·0	.....	99·7	99·5	.....	98·4	98·5	105·3	100·0	84·9
August	101·1	100·0	97·6	98·8	.....	100·2	101·4	.....	104·5	100·5	106·1	100·0	89·1
September	105·6	102·3	105·1	103·7	.....	100·8	105·1	.....	108·7	100·9	106·8	100·1	89·1
October	103·8	102·8	105·0	101·6	.....	98·2	104·0	.....	105·4	100·8	105·1	99·6	91·8
November	106·3	104·5	106·2	105·2	.....	101·3	107·9	.....	108·4	101·5	105·8	99·9	92·4
December	107·0	106·6	105·5	106·1	.....	104·6	108·0	.....	107·2	99·8	106·8	101·1	85·8
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	154·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·8	234·7	114·6	176·1	186·2	120·0	155·7	167·4	175·9	140·6	129·2	118·0	162·1
August	167·7	222·2	100·7	169·9	186·3	116·5	152·8	158·6	181·8	136·1	129·5	115·6	150·7
September	186·6	247·3	108·7	178·9	210·8	117·7	155·5	175·4	210·5	143·4	136·2	118·6	159·7
October	202·6	267·5	100·1	190·7	228·2	114·2	160·9	183·4	245·8	144·2	137·9	118·7	159·7

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
1923												Number	$000.
September	86·1	67·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	117,812	96,919
October	84·9	66·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	85·0	67·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	85·1	68·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	85·6	70·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	85·7	71·3	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	85·4	70·5	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	84·5	69·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	84·3	69·1	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	84·1	69·2	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	84·3	69·6	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	84·5	70·6	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	86·4	71·2	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	88·9	71·3	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	91·0	72·5	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	90·7	72·3	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	91·1	74·0	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	91·4	76·5	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	91·9	75·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	91·2	75·5	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	91·3	76·9	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	92·4	77·8	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	93·3	79·5	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	94·1	83·4	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	96·1	84·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	98·3	87·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	99·1	87·4	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	99·3	88·7	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	100·0	92·1	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	100·3	97·1	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	99·6	94·0	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	98·8	93·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	106·2	109·4	323,094	147,880
May	98·6	92·4	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	99·4	94·6	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	100·4	96·7	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	100·0	100·2	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	100·3	103·0	98·2	57·9	84·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141 839
October	100·2	101·9	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148 809
November	100·3	103·6	100·0	6 ·1	83·9	155·1	102·6	118·5	137 3	110·5	109·7	484,400	141,380
December	102·0	103·6	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	105·9	106·9	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	106·6	112·0	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	106·9	113·8	103·8	64·1	89·2	154·2	103·9	120·8	158·0	111·9	110·4	622.040	153,357
April	107·1	116·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700.130	159,933
May	108·9	118·3	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	11 ·8	868,605	177,858
June	111·0	117·5	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944.728	187,366
July	114·2	118·3	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	119·9	125·1	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629.007	192,344
September	128·1	133·3	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172.169	200,321
October	124·9	136·8	111·5	77·2	87·1	178·8	105·2	124·3	184·4	116·4	111·6	1,179,565	210,990
November	121·6	139·0	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	126·4	144·0	118·8	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	1,343,689	241,965
1928.													
January	129·3	149·3	120·6	89·0	89·3	191·8	114·1	126·2	223·7	121·8	112·4	1,517,295	236,612
February	134·4	146·0	121·5	93·3	90·2	180·3	115·5	126·7	213·1	125·3	113·0	1,274,280	243.972
March	134·6	149·5	120·0	89·0	91·4	178·4	114·1	126·8	210·2	124·2	113·0	1,393.587	242,596
April	146·7	156·6	123·9	105·4	92·3	181·9	111·5	125·0	214·1	124·5	112·9	1,603,000	255,719
May	146·8	164·5	126·1	108·5	92·3	183·3	112·2	125·1	221·0	125·8	113·0	1,727.793	269,393
June	139·1	143·9	123·0	102·3	90·8	183·4	112·3	123·9	214·5	124·6	112·3	1,214,858	268,017
July	136·7	144·6	123·0	99·9	91·1	181·1	112·2	124·3	220·4	125·1	111·2	760,127	262,520
August	136·5	141·1	117·6	86·6	89·4	161·7	110·8	126·4	212·1	122·6	111·2	921.9 0	250,397
September	139·9	151·6	120·1	94·1	91·6	162·1	111·9	126·4	218·2	122·6	111·7	900,422	246,619
October	142.2	159.9	121.3	100.7	91.9	158.6	112.2	125.9	225.2	120.5	111.9	2,308,349	.....

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1924.											
April	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
September	15,361	5,691	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Price		Bank of England.			Circulation of Currency Notes[1].	Nine Clearing Banks.		Index of Security Prices, December 1921=100.[4]	Market Rate of Discount 3 Months Drafts.[1]
						Board of Trade.[4]	Statist.[5]	Gold Reserve.[1]	Circulation of Notes[1].	Deposits other than Public.[1]		Discounts and Advances.[1]	Total Deposits.[1]		
	Thousands of Metric Tons.	Millions of Pounds Sterling			Thousands of Workers.	Relative to 1913.		Millions of Pounds Sterling						—	—
1924															
April	628	3,454	23·5	48·3	1,115	165	160·9	128·1	103·2	111	290·1	1,015	1,615	119·5	3·06
May	661	3,410	38·9	55·4	1,088	164	160·5	128·2	103·3	105	286·1	1,024	1,618	119·7	3.06
June	618	3,125	25·8	49·5	1,085	163	160·4	128·3	105·4	113	292·1	1,037	1,652	119·9	3 25
July	625	3,398	31·7	57·2	1,135	163	162·8	128·3	104·6	112	295·6	1,051	1,643	120·4	3.78
August	598	2,940	28·6	53·1	1,221	165	162·4	128.4	103·3	105	289.4	1,026	1,617	121·6	3 84
September	578	2,976	27·3	48·9	1,240	167	166·2	128·4	99·8	111	287·5	1,020	1,612	120·7	3.82
October	596	3,414	37·2	52·8	1,278	170	171·9	128·5	101·1	111	285·0	1,045	1,634	121·9	3.69
November	593	3,317	36·2	52·0	1,271	170	171·2	128·5	101·3	112	288·1	1,045	1,628	126·2	3·69
December	590	3,448	47.5	52·9	1,260	170	173·8	128·6	101·3	166	296·3	1,046	1,656	126·9	3.88
1925															
January	584	3,771	50·9	55·0	1,320	171	170·4	128·6	97·5	107	281·2	1,063	1,653	129·0	3.78
February	551	3,316	38·5	55·3	1,331	169	168·4	128·6	97·9	106	281·2	1,055	1,643	129·2	4.69
March	618	3,453	36·6	55·5	1,308	166	164·8	128·7	94·4	106	288·6	1,043	1,605	127·2	4 28
April	579	3,295	33·7	48·2	1,292	163	161·8	155·7	94·4	105	289·8	1,039	1,606	126·9	4 41
May	584	3,320	31·3	51·1	1,295	159	159·7	156·5	94·9	107	295·5	1,049	1,598	125·6	4.44
June	518	3,323	28·8	47·7	1,406	158	154·4	157·6	92·7	118	293·5	1,056	1,624	125·5	4.56
July	501	3,499	27·6	51·6	1,327	158	158·0	164 3	90·3	103	301·0	1,080	1,633	124·2	4.28
August	452	3,039	27·7	49·5	1,441	157	158·0	162·5	88·7	104	295·8	1,063	1,611	127·1	3.81
September	456	2,996	28·3	48·8	1,424	156	156·1	160·5	88·5	102	293·0	1,075	1,613	126·6	3.59
October	481	2,629	33·7	53·8	1,354	155	153·2	150·3	86·7	103	291·6	1,082	1,627	129·5	3 84
November	502	3,248	39·1	48·1	1,314	154	156·5	145·7	87·0	111	289·4	1,072	1,619	132·2	3.94
December	507	3,453	49·0	51·8	1,243	153	153·4	144.6	88·5	161	296·8	1,078	1,647	132·5	4.84
1926															
January	542	3,488	50·9	48·4	1,318	151	152·1	144·5	85·3	101	287·3	1,088	1,637	132·6	4.56
February	510	3,140	32·2	50·8	1,248	149	150·5	144·6	85·5	106	287·0	1,073	1,606	131·6	4.13
March	578	3,491	31·9	53·5	1,166	144	148·4	145·3	86·5	108	295·3	1,064	1,588	129·2	4 41
April	530	3,238	32·9	41·5	1,034	144	147·6	145·1	84·8	96	294·5	1,072	1,590	128·7	4.25
May	90	3,202	24·6	39·1	1,614[7]	145	147 9	147·6	84·7	119	299·2	1,063	1,590	131·0	4.31
June	42	3,233	27·6	42·2	1,639[7]	146	146·9	149·0	85·5	119	294·0	1,084	1,630	133·6	4·25
July	18	3,416	30·8	49·2	1,737[7]	149	148·2	153·4	84·0	102	290·8	1,107	1,646	132·8	4·25
August	14	3,201	30·8	42·7	1,550[7]	149	149·4	154·1	85·0	109	289·8	1,098	1,634	135·4	4·59
September	13	2,924	30·0	43·2	1,528[7]	151	150·6	151·3	84·3	101	286·6	1,096	1,623	136·5	4·66
October	13	3,538	34·8	44·9	1,516[7]	152	154·1	151·2	82·8	105	286·3	1,110	1,649	134·5	4·75
November	13	3,486	38·7	44·1	1,515[7]	152	153·9	151·4	83·4	118	285·8	1,106	1,648	135·9	4·63
December	100	3,247	37·4	38·6	1,351[7]	146	145·8	149·9	84·5	131	296·5	1,119	1,688	135·7	4·50
1927															
January	442	3,533	39·5	43·7	1,331[7]	144	144·8	150·1	79·8	103	280·2	1,142	1,694	138·5	4·16
February	580	3,180	29 5	41·6	1,170	143	146·0	148·8	81·3	110	284·0	1,122	1,653	139·9	4·41
March	683	3,614	35·2	49·1	1,082	141	145·4	149·3	80·0	104	285·3	1,106	1,632	139·0	4·31
April	691	3.357	30·7	41·5	1,045	140	145·1	152·5	81·3	98	294·8	1,109	1,642	140·4	3·72
May	732	3,962	28·2	50·3	986	141	145·6	150·9	70·1	111·4	298·0	1,110	1,650	141·6	4·34
June	662	3,367	27·0	44·9	1,005	142	144·8	150·5	81·7	119·0	298·3	1,122	1,649	141·5	4·31
July	656	3,438	26·6	44·8	1,027	141	143·5	150·2	81·7	103·5	298·5	1,135	1,682	142·0	4·31
August	606	3,247	22·3	47·7	1,044	141	144·5	149·9	80·2	102·7	295·5	1,123	1,669	142·9	4·31
September	601	3,038	26·4	48·6	1,048	142	142·9	149·5	80·3	97·5	294·8	1,131	1,668	144·2	4·31
October	606	3,557	28·4	44·9	1,074	141	141·9	150·3	79·5	90·8	292·5	1,150	1,710	146·0	4·31
November	585	3,516	28·2	57·2	1,126	141	142·9	148·6	80·7	95·2	295·8	1,248	1,704	145·9	4·31
December	568	3,331	30·0	45·8	1,332	140	142·8	151·5	82·5	124·0	299·8	1,149	1,729	146·9	4·34
1928															
January	569	3,933	31·1	48·3	1,179	141	142·2	155·3	78·4	98·7	288·0	1,180	1,747	147·9	4·19
February	560	3,264	31·1	45·5	1,137	140	142·5	156·4	79·1	98·5	287·5	1,141	1,698	147·7	4·18
March	597	3,609	34·0	53·4	1,042	141	145·4	157·3	79·2	98·2	289·5	1,142	1,672	151·7	4·12
April	564	3,783	28·5	45·0	1.136	143	147·8	159·2	78·5	94·8	292·0	1,130	1,690	154·7	4·02
May	601	3,743	29·9	46·4	1,101	144	148·5	160·9	79·7	89·6	293·7	1,134	1,688	157·8	3·97
June	573	3,937	26·5	48·0	1,192	143	144·2	169·6	80·0	105·6	296·0	1,166	1,736	152·7	3·82
July	516	3,364	24·0	49·2	1,305	141	141·5	173·2	79·8	106·8	295·1	1,188	1,748	151·7	3·99
August	527	3,370	24·3	50·1	1,320	139	138·8	173·2	79·2	95·3	296·9	1,185	1,732	154·2	4·27
September	512	3,534	20.6	45.2	1,336	138	137.4	165·7	79·8	102·4	294·7	1,174	1,732	156.7	4·13
October		3,947			1,375		137·4	163.5	78.3	103.5	291.6				4·81

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation*. [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London. [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
August	601	3,200	3,542	380	501	111	137	20,755	336	386
September	562	3,136	3,593	351	571	113	138	21,311	345	450
October	516	3,334	3,684	290	569	111	139	23,754	378	456
November	487	3,237	3,807	220	584	108	138	21,568	376	481
December	537	3,091	3,961	137	605	105	139	24,464	361	467
1927										
January	384	3,100	3,800	197	605	106	140	23,457	359	419
February	394	2,938	3,597	261	590	109	136	20,781	311	373
March	621	3,483	3,553	342	694	112	136	24,028	377	410
April	604	3,422	3,450	353	619	109	136	23,579	378	415
May	552	3,391	3,051	352	633	111	135	22,875	346	393
June	632	3,090	3,053	274	663	108	135	23,813	355	357
July	534	2,951	3,142	233	569	106	134	22,937	319	383
August	552	2,947	3,196	271	633	107	137	22,054	369	375
September	522	2,775	3,148	225	627	105	140	23,387	341	425
October	562	2,784	3,341	186	613	103	144	25,117	356	490
November	466	2,648	3,454	133	626	98	145	23,809	345	461
December	477	2,696	3,9 3	106	544	99	147	26,509	331	400
1928										
January	427	2,866	4,276	206	582	106	147	25,007	338	411
February	465	2,890	4,398	291	574	108	147	21,755	353	373
March	593	3,200	4,335	372	581	109	145	25,847	382	423
April	643	3,186	3,872	365	525	109	146	25,082	345	368
May	668	3,284	3,417	426	578	109	146	26,346	355	423
June	650	3,082	3,637	356	511	108	143	31,375	317	390
July	583	3,072	3,571	338	439	109	143	23,897	316	382
August	517	3,137	3,624	401	5?7	112	143	22,224	347	381
September	588	3,062	3,698	359	492	114	144	25,647	321	426
October	597	3,374	3,751	.....	.....	.....	143	27,705	319	422
November	.....	.....	.....	.....	.....	.....	141	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[8]		Reporting Member Banks.[8]		Interest Rates Commercial Paper 4–6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[5]	Bank Debits, New York.[8]	Shares Traded, New York.[4]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1926.												
August	626	74·7	14,179	12,961	4·25	80·48	89·23	99·05	26,233	44,189	171·06	99·21
September	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	28,755	40,213	165·54	96·16
November	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	25,780	31,183	175·60	97·04
December	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	32,577	41,891	178·42	100·64
1927.												
January	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	31,258	34,255	175·51	101·47
February	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March	402	79·7	14,359	13,006	3·98	82·66	92·96	100·71	34,492	49,060	191·18	108·49
April	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	32,007	49,635	199·17	109·37
May	429	78·8	14,429	13,414	4·13	83·37	95·06	101·03	31,270	46,598	213·89	116·54
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	207·24	113·33
July	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	30,750	38,493	228·70	118·70
August	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·48
October	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	226·53	115·04
November	477	71·2	15,214	13,954	3·94	85·43	97·23	102·43	33,282	51,356	241·26	120·04
December	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	38,938	62,367	244·54	119·39
1928												
January	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	37,884	56,963	242·79	117·47
February	493	74·1	21,700	13,716	3·97	86·13	96·50	102·41	32,740	47,165	239·47	115·06
March	524	73·8	15,410	13,510	4·15	86·04	95·90	102·58	44,786	84,988	264·26	120·59
April	757	70·2	15,951	13,946	4·31	86·22	95·33	102·44	41,778	80,569	264·69	124·80
May	944	68·9	15,893	13,628	4·52	85·54	94·49	101·71	45,270	82,164	267·34	125·24
June	1,032	68·7	15,750	13,244	4·78	83·54	92·04	101·14	46,445	63,741	257·48	119·90
July	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	259·23	120·18
August	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	33,308	67,704	280·07	125·10
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	40,519	90,907	285·69	124·95
October	932	67·2	16,067	13,368	5·51	.....	.....	.....	45,189	99,077	294·83	123·06

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

TABLE DES MATIÈRES

PAGE

Graphique: Indices de trois caractéristiques 4

Commentaires 27–31

Tableau 1. Mouvement des affaires.
(a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit., recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements 8

Tableau 2. Indices pondérés du volume des affaires.
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.
b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques 9

Graphique: Nombres-indices des prix de gros 10

Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre 11

Graphique: Nombres-indices de l'emploiement 12

Tableau 4. Production des usines électriques centrales du Canada 13

Tableau 5. Tendances et propensions dans les régions économiques 14–15

Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire 16

Tableau 7. Permis de bâtir dans 63 villes canadiennes 17

Tableau 8. Nombres-indices des prix de gros.
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consomm. Marchandises pour la product.
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric 18

Tableau 9. Prix de quelques marchandises.
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.
(b) Laine Sax. Montréal. Guingan, Toronto. Laine, ¼ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal 19

Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.
(a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses 20

Tableau 11. Opérations bancaires et circulation monétaire.
(a) Dépôts à vue, Dépôts à terme Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation 21

Tableau 12. Nombres-indices des cours des valeurs de bourse.
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres, Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada 22–23

Tableau 13. Finances publiques.
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette 24

Tableau 14. Statistiques caractéristiques du Royaume-Uni.
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois 25

Tableau 15. Statistiques caractéristiques des Etats-Unis.
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer 26

Section anglaise: Commentaires et table des matières 3–7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III OTTAWA, NOVEMBRE 1928 N° 11

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Après marge faite pour les variations saisonnières, la production industrielle a été plus forte en octobre qu'en tout autre mois de l'après-guerre, selon une série de compilations faites par le Bureau Fédéral de la Statistique et paraissant dans la Revue Mensuelle de la Situation Economique. La production de papier à journal a dépassé tous les précédents, tandis que l'expansion de l'emploiement dans l'abatage du bois indique que des préparations sont faites pour une plus grande production forestière. Après plusieurs mois d'achats écourtés de matière première, les tissages de coton ont importé de grandes quantités de coton brut pour leurs opérations de la saison. L'emploiement dans l'industrie du coton à monté à 102·7 au commencement de novembre, ce qui est son maximum depuis huit ans. La production d'acier a atteint 109,000 tonnes, ce qui ne s'était pas vu depuis juin. La construction est toujours active et les contrats donnés en octobre, après rajustement saisonnier, donnent une augmentation sur septembre. Le total a été fortement grossi par la construction de fourneaux à Hamilton, évalués à $7,000,000, et d'une usine hydroélectrique à High Falls, Québec, évaluée à $5,000,000. Les permis de construction ont plus de valeur qu'en tout mois d'octobre précédent et le total cumulatif des dix premiers mois de l'année est de $28,000,000 supérieur au total correspondant de 1927. A en juger par les statistiques disponibles, les mines ont donné plus de rendement en octobre qu'en tout autre mois de cette année, et l'indication des statistiques de production est confirmée par l'indice de l'emploiement. La moyenne des cours des actions ordinaires de valeur industrielles, de même que de toutes les actions ordinaires, a fait une autre ascension en octobre. La spéculation à la Bourse de Montréal a été plus active qu'en tout autre mois. Les prix de gros ont été un peu plus fermes qu'en septembre, mais les fluctuations de deux dernières années ont été dans une étroite marge. Le rendement des obligations de tout repos a quelque peu fléchi indiquant une amélioration du crédit.

Agriculture.

Un récent bulletin officiel sur les récoltes du Canada abaisse l'estimation faite d'après les états de culture le 30 août; les seules récoltes dont la production estimative ait avancé sont les pommes de terre, les navets et les haricots. Néanmoins, d'après cette dernière estimation, la récolte de cette année est supérieure à toutes les précédentes. Un indice de la production pondéré suivant la valeur moyenne des dix dernières années, donne 131·7 comparativement à 122·0, indice final de 1927.

La récolte de blé est estimée à 500,600,000 boisseaux, comparativement à 550,500,000 boisseaux, estimation basée sur les conditions existant le 31 août, et 440,000,000 boisseaux, estimation finale de 1927. La production des provinces des Prairies est estimée provisoirement à 479,600,000 boisseaux, comparativement à une estimation finale de 414,900,000 boisseaux l'an dernier. Les dommages causés par la gelée dans les Prairies ont nécessité cet abaissement de l'estimation basée sur les conditions de la fin d'août, les dommages étant beaucoup plus considérables qu'on ne l'avait prévu avant le battage. La qualité et le rendement en ont grandement souffert, principalement en Saskatchewan et Alberta. Au Manitoba, octobre a été idéal pour le battage bien que les gelées d'août et de septembre aient réduit le rendement de certains districts. Le rendement du Manitoba est placé à 20·1 boisseaux à l'acre comparativement à 14·0 boisseaux l'an dernier. En Saskatchewan il est de 20·2 boisseaux au lieu de 16·4 boisseaux l'an dernier. En Alberta il a baissé de 27·4 boisseaux l'an dernier à 22·0 boisseaux cette année. Tout de même, la moyenne de rendement à l'acre dans les trois provinces est au-dessus de 20 boisseaux.

Le blé n° 1 nord, base de Port Arthur et Fort William, a coté en moyenne $1·239 le boisseau en octobre, comparativement à $1·188 en septembre. Le 15 novembre il cotait $1·241.

Prix de gros.

La tendance des prix de gros a été à la baisse au cours des dix premiers mois de l'année courante, mais la flexion a été très faible. Les plus importants changements se sont produits dans le groupe des produits végétaux et celui des textiles, qui ont baissé, et les produits animaux, qui ont monté. Grâce à la force du cuivre, le groupe des métaux non ferreux a montré une légère avance et les métalloïdes se sont ressentis de la hausse des prix du pétrole. Les prix sont restés fermes dans le premier trimestre atteignant leur plus haut niveau en avril. Entre avril et août il y a eu une tendance prononcée à la baisse, résultant des excellentes perspectives des récoltes. En septembre et octobre, cette tendance s'est renversée.

Comparant octobre au mois précédent, les grains et la farine ont avancé, tandis que les bestiaux et les cuirs ont baissé. Le sucre a baissé en face des perspectives d'une forte production cubaine résultant de la disparition de toute restriction officielle. Le caoutchouc a monté en face de la demande des fabriques de pneus. Le coton a repris une partie de ses pertes du mois précédent et la soie a été un peu plus forte. Dans les métaux non ferreux, le cuivre a fait une nouvelle avance et l'étain a avancé en moyenne d'un cent par livre.

FINANCE

Affaires bancaires.

Une augmentation de près de $24,500,000 dans les prêts courants en septembre est absolument normale à la saison du mouvement de la récolte de grain. La réduction dans les prêts à demande à l'étranger a été de seulement $7,000,000. L'autre actif liquide des banques a donné une réduction de près de $13,000,000. En ce qui regarde le passif envers le public, le principal changement est $17,000,000 d'augmentation dans les billets en circulation. Une plus grande activité commerciale est indiquée par le fait que les billets de banque et du Dominion entre les mains du public à la fin de septembre formaient un total de $206,000,000, comparativement à $186,600,000 à la même date l'an dernier et $181,500,000 en septembre 1926. Après rajustement pour tendance saisonnière, l'augmentation des billets entre les mains du public le 29 septembre était de 5 p.c. comparativement au 31 août.

Les changements dans les dépôts à terme ou à demande en septembre n'ont pas été importants, la diminution de $6,000,000 dans les dépôts à demande étant en harmonie avec les tendances saisonnières. Une faible augmentation dans les dépôts à terme a porté leur total à la fin de septembre à $1,484,800,000, ce qui est très satisfaisant bien que le montant soit inférieur à celui de mai dernier, après rajustement saisonnier.

Comparativement au 29 septembre de l'an dernier, les prêts à demande placés à New-York ont augmenté de $47,600,000. En dépit d'une réduction de $14,000,000 dans les titres du gouvernement gardés en portefeuille, l'actif liquide des banques accuse une augmentation de plus de $39,000,000. Les titres publics et de chemin de fer donnent aussi une réduction considérable au cours de l'année. Les prêts à demande et les prêts courants au Canada donnent des augmentations de $46,000,000 et $156,000,000 respectivement, ce qui indique plus d'activité dans la spéculation et dans le commerce en général. L'augmentation des dépôts à demande et des épargnes au cours de l'année est de $146,500,000, dont plus de $89,000,000 sont contribués par les dépôts à terme.

Spéculation.

Un coup d'œil sur les opérations aux bourses canadiennes dans les dix premiers mois de 1928 montre qu'il y a eu beaucoup de fluctuation. La rapide hausse qui a été presque sans interruption dans tout 1927 s'est continuée les cinq premiers mois de l'année courante. Une faible réaction en février a été suivie d'une hausse prononcée de mars jusqu'à mai. La réaction de l'été commencée en juin a été prononcée, mais a été encore plus accentuée en août. La hausse a repris en septembre et octobre. Dans la première partie d'octobre et la première quinzaine de novembre, les nombres-indices montrent que la moyenne des cours était plus élevée qu'à toute autre époque dans l'histoire des bourses canadiennes. Dans la semaine du 10 novembre, l'indice de 103 titres d'actions ordinaires, comparé à une moyenne mensuelle de 1926 = 100, était à 186·6, ce qui dépasse tous les précédents. Dans la semaine du 17 mai, quand a été atteint le plus haut niveau avant la dépression du commencement de l'été, l'indice était à 169·5. Ainsi

l'indice du 10 novembre était 17·1 points ou 10 p.c. plus haut. La récente avance a été un peu inégale parce que les groupes de la pulpe et du papier, des textiles, des aliments et utilités domestiques, ne se sont pas relevés des pertes subies au cours de la réaction depuis plusieurs mois. Les groupes du fer et acier, des minoteries, du pétrole et des divers, de même que ceux des compagnies exploitant à l'étranger, ont dépassé toute cote antécédente.

Spéculation minière.

La baisse du marché minier s'est continuée dans les dix premiers mois de 1928 avec une seule interruption dans le groupe du cuivre. Ce groupe se compose des titres de Noranda et d'Amulet et la hausse de Noranda est à peu près seule responsable de l'avance de tout l'indice de mai à juillet. Depuis juillet, le groupe du cuivre a fléchi modérément, ce qui a fait baisser l'indice général à son plus bas depuis le commencement de 1927. Les indices de 11 titres de mines d'or et 4 mines d'argent et titres divers sont en baisse continue depuis environ douze mois.

Les trois graphiques.

Le graphique de la page 4 fait voir les fluctuations des trois éléments caractéristiques choisis comme représentant la spéculation, le commerce général et les affaires bancaires. La courbe des actions ordinaires, basée sur le nombre-indice général de 112 titres, dans la colonne 2 de la page 23, se développe normalement en avant des autres facteurs. Suivant les précédents, les prix de gros tendent à suivre l'impulsion des éléments spéculatifs. Depuis trois ans la tendance des prix de gros a été à la baisse, tandis que les facteurs spéculatifs et bancaires ont été fortement à la hausse. Les dépôts à terme ont été choisis comme représentant l'activité bancaire et la corrélation de cette courbe avec celle des actions ordinaires est essez étroite. D'après les dernières statistiques mensuelles disponibles, il y a une avance marquée dans l'indice des actions ordinaires, tandis que les prix de gros et les dépôts à terme donnent une avance modérée.

Afin de placer les trois séries sur une base de comparabilité elles ont été rajustées par l'élimination des tendances à long terme, déterminées par la méthode des moindres carrés. Les différences entre chacun des éléments et les tendances à long terme sont exprimées en multiples de la déviation type.

Le graphique de la page 10 indique des conditions assez stables dans les prix de gros depuis 1922 jusqu'à présent. Il y a une légère augmentation de 1922 à 1925. En 1926 il y a une baisse assez forte qui se continue pendant deux ans, les fluctuations de l'indice général étant dans une marge très étroite. L'étude des courbes de huit groupes depuis le commencement de 1926 porte à conclure que les principales fluctuations se sont produites dans les produits végétaux, les produits animaux et les textiles. La baisse des produits végétaux en 1928 a été partiellement contrebalancée par une forte avance des produits animaux. La tendance des textiles est grandement déterminée par les aspects de la récolte de coton des Etats-Unis. La principale tendance des autres groupes a été à la baisse depuis trois ans bien que l'indice des métaux non ferreux donne une hausse en ces derniers temps.

Le graphique de la page 12 montre la tendance de l'emploiement depuis le commencement de 1924 jusqu'aujourd'hui. Bien que l'indice général soit affecté par les tendances saisonnières, l'expansion d'année en année est évidente. L'augmentation dans le commerce et les manufactures au cours de cinq ans est bien visible dans les sections inférieures du graphique. L'indice de l'emploiement dans les mines reflète en grande partie les conditions de l'industrie houillère et on y constate des améliorations importantes depuis 1926. Dans les transports, l'augmentation a été constante depuis 1926, mais de proportion plutôt modérée.

LA SITUATION AUX ÉTATS-UNIS

Les statistiques d'ensemble indiquent que les affaires ont été plus actives en octobre qu'en septembre. La construction a été bonne et les contrats de construction placés au cours du mois sont évalués à $597,000,000 comparativement à $588,000,000 en septembre. L'industrie de l'acier a été aussi très active et les prix ont avancé dans plusieurs classes. La production d'automobiles, selon les estimations préliminaires, montre un déclin et la production des usines Ford prend une position dominante dans le marché de voitures à bas prix. La consommation du coton

donne une augmentation après rajustement saisonnier et elle est actuellement supérieure à la normale pour la saison. La faiblesse des chargements de wagons depuis le commencement de 1928 vient probablement de la plus grande compétition des camions automobiles. La production de charbon mou est inférieure à la normale bien qu'il y ait une augmentation en octobre.

Le développement économique le plus frappant est l'avance des cours à la bourse de New-York, accompagnée d'un volume sans précédent. Un indice des prix de fermeture de 25 titres industriels donne une moyenne de 294·8 en octobre comparativement à 285·7 en septembre, soit une augmentation d'environ neuf points. Les taux d'intérêt ont été un peu plus bas en octobre, les banques continuant les achats d'acceptations. Les prix de gros sont un peu plus faibles depuis quelques semaines.

LA SITUATION EN GRANDE-BRETAGNE

La nouvelle session du Parlement Britannique s'est ouverte sous le nuage d'une autre forte augmentation dans le nombre des sans-travail qui était de 1,374,700 le 29 octobre, soit une augmentation de 30,000 dans une semaine et de 268,600 depuis le commencement de l'année. Ce total comprend environ 251,000 mineurs sans travail et inabsorbés. C'est le résultat d'une amélioration des méthodes de production dans l'industrie minière comme l'indique le fait que, dans la semaine terminée le 5 novembre 1927, 981,100 mineurs ont produit 4,762,100 tonnes de charbon ou 4·85 tonnes par travailleur, tandis que dans la semaine terminée le 27 octobre 1928, 899,500 mineurs ont produit 4,679,500 tonnes de charbon, ou 5·20 tonnes par homme. Ainsi avec 81,600 travailleurs de moins la production de charbon est presque aussi grande. Bien que le résultat immédiat soit alarmant, les effets ultimes doivent être satisfaisants parce que le chômage n'est que le résultat des progrès de la mécanique industrielle et pourvu que les gens privés de travail de cette manière pussent se trouver de l'emploi. La morale est que la versatilité doit être le facteur le plus essentiel dans la préparation des individus pour la vie dans un monde économique qui change aussi rapidement que le nôtre et une bonne éducation tant intellectuelle que manuelle est nécessaire dans la production d'une telle versatilité.

Le niveau général des prix baisse continuellement et l'indice du Statist, sur une base de 1913 = 100, était à 137·4 en octobre, comparativement à 141·9 il y a un an et 154·1 il y a deux ans. L'indice officiel du Board of Trade était à 138 en septembre au lieu de 142 et 151 en 1927 et 1926 respectivement. Cette baisse des prix doit naturellement être prise en considération en étudiant la signification des valeurs comparatives de l'argent données dans notre tableau.

En vertu du Currency & Loan Act de 1928, tous les billets en circulation du gouvernement Britannique, au montant de £290,000,000, deviennent rachetables par la Banque d'Angleterre à partir du 22 novembre. Naturellement la Banque a reçu du gouvernement un actif équivalent sous forme de réserves détenues pour garantir les billets en circulation, et de titres du gouvernement. Ce changement donnera une plus grande flexibilité au total des billets détenus par le public anglais, ce qui sera un avantage au point de vue commercial et financier. Tout de même, les rapports hebdomadaires de la Banque ne seront plus comparables avec ceux du passé et comme récultat, il faudra modifier plusieurs colonnes dans notre tableau des statistiques d'Angleterre.

Bureau Fédéral de la Statistique,
Ottawa, le 20 novembre 1928.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

ANNUAL OR SPECIAL REPORTS ISSUED IN MONTH ENDED NOV. 16, 1928

Production.—General Survey of Production, 1926.

Agriculture.—Field Crops of Canada, 1928, provisional estimate of grain yields, Nov. 13, 1928. Field Crops of Canada, Yield and Value of Root and Fodder Crops, Nov. 15, 1928. Canadian Tobacco Crop of 1928 (preliminary report).

Mineral Production.—Clay Products, 1927. Gold Mining Industry in Canada, 1927. Mica, 1927. Natural Abrasives, 1927. Natural Gas, 1927. Stone Industry in Canada, 1927.

Manufactures.—Report on the Manufacturing Statistics of the Maritime Provinces, 1926. Report on the Manufacturing Statistics of the Province of Quebec, 1926. Report on the Manufacturing Statistics of the Prairie Provinces, 1926. Report on the Manufacturing Statistics of the Province of British Columbia (including the Yukon), 1926. VEGETABLE PRODUCTS.—Report on the Rubber Industry in Canada, 1927. Report on the Brewing Industry, 1927. ANIMAL PRODUCTS.—Slaughtering and Meat Packing and Allied Industries in Canada, 1927. IRON AND STEEL AND THEIR PRODUCTS.—Machinery Industry in Canada, 1927. Railway Rolling Stock Industry in Canada, 1927. Wire and Wire Goods Industry in Canada, 1927. NON-FERROUS METALS.—Electrical Apparatus and Supplies Industry in Canada, 1927. CHEMICALS AND ALLIED PRODUCTS.—Fertilizer Industry in Canada, 1927.

Internal Trade.—Census of Trading Establishments, 1924. Wholesale, Retail and Wholesale-Retail Distribution in Canada (Eng. and Fr.).

Transportation, Communication and Public Utilities.—Preliminary Report on Statistics of Electric Railways in Canada, 1927. Preliminary Report on Statistics of Steam Railways in Canada, 1927. Location and Mileage of Railways in Canada, 1927.

PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States.

Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics.

The Employment Situation as reported by Employers. Commercial Failures. Bank Debits.

Review of Business Statistics—Price $1.00 per year.

Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price $2.00 per year.

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Vol. III. No. 12

CANADA

~~DOMINION~~ BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

MONTHLY REVIEW OF BUSINESS STATISTICS

DECEMBER, 1928

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1928

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DECEMBRE 1928

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SUMMARY OF CONTENTS

PAGE

Chart of Three Representative Factors 4

General Review 3–7

Table 1. Trend of Business Movements.
(a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports.
(b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration. Employment—Applications, Vacancies, Placements 8

Table 2. Weighted Indices of the Physical Volume of Business.
(a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits 9

Chart of Index Numbers of Physical Volume 10

Table 3. Index Numbers of Employment in Representative Industries.
(a) All Industries. Logging. Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone 11

Chart of Indices of Security Prices 12

Table 4. Output of Central Electric Stations in Canada 13

Table 5. Trend of Business by Economic Areas 14–15

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada 16

Table 7. Building Permits Issued in Sixty-Three Cities 17

Table 8. Index Numbers of Wholesale Prices.
(a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.
(b) 3. Origin—General.—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured 18

Table 9. Prices of Representative Commodities.
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.
(b) Saxony, Montreal. Gingham, Toronto. Wool, ¼ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal 19

Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars.
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.
(b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities 20

Table 11. Banking and Currency.
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public.
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public 21

Table 12. Index Numbers of Security Prices.
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total. Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada 22–23

Table 13. Canadian Public Finance.
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt 24

Table 14. Significant Statistics of the United Kingdom.
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts 25

Table 15. Significant Statistics of the United States.
(a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreets. Bank Debits Outside New York City. Imports. Exports.
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits. Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded. New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways 26

List of Current Publications of Dominion Bureau of Statistics 32

Summary of Contents, General Review (in French) 27–31

MONTHLY REVIEW OF BUSINESS STATISTICS

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DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
ASSISTANT ON BUSINESS STATISTICS: S. B. SMITH, M.A.

THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Marked expansion was shown in the major departments of Canadian productive enterprise during 1928, according to indexes maintained by the Dominion Bureau of Statistics, and published in the Monthly Review of Business Statistics. The index of the physical volume of business, constructed from more than thirty factors essential to the national welfare, averaged 16·5 p.c. higher in the first eleven months of the year just drawing to a close than in 1927. The building industry, favoured by the prevailing active conditions, showed an increase of more than 18 p.c. in the value of new contracts. The index for manufactures, based on the use or output of 16 important commodities, showed an increase of 14 p.c. in the monthly average during the first eleven months of 1928, as compared with the preceding year. The marked increase in the output of iron and steel was probably the most significant in this connection, but pronounced gains were shown in the output of motor cars, newsprint and flour. The imports of crude petroleum and rubber increased 25 p.c. and 13 p.c. respectively, indicating active conditions in the oil and rubber industries.

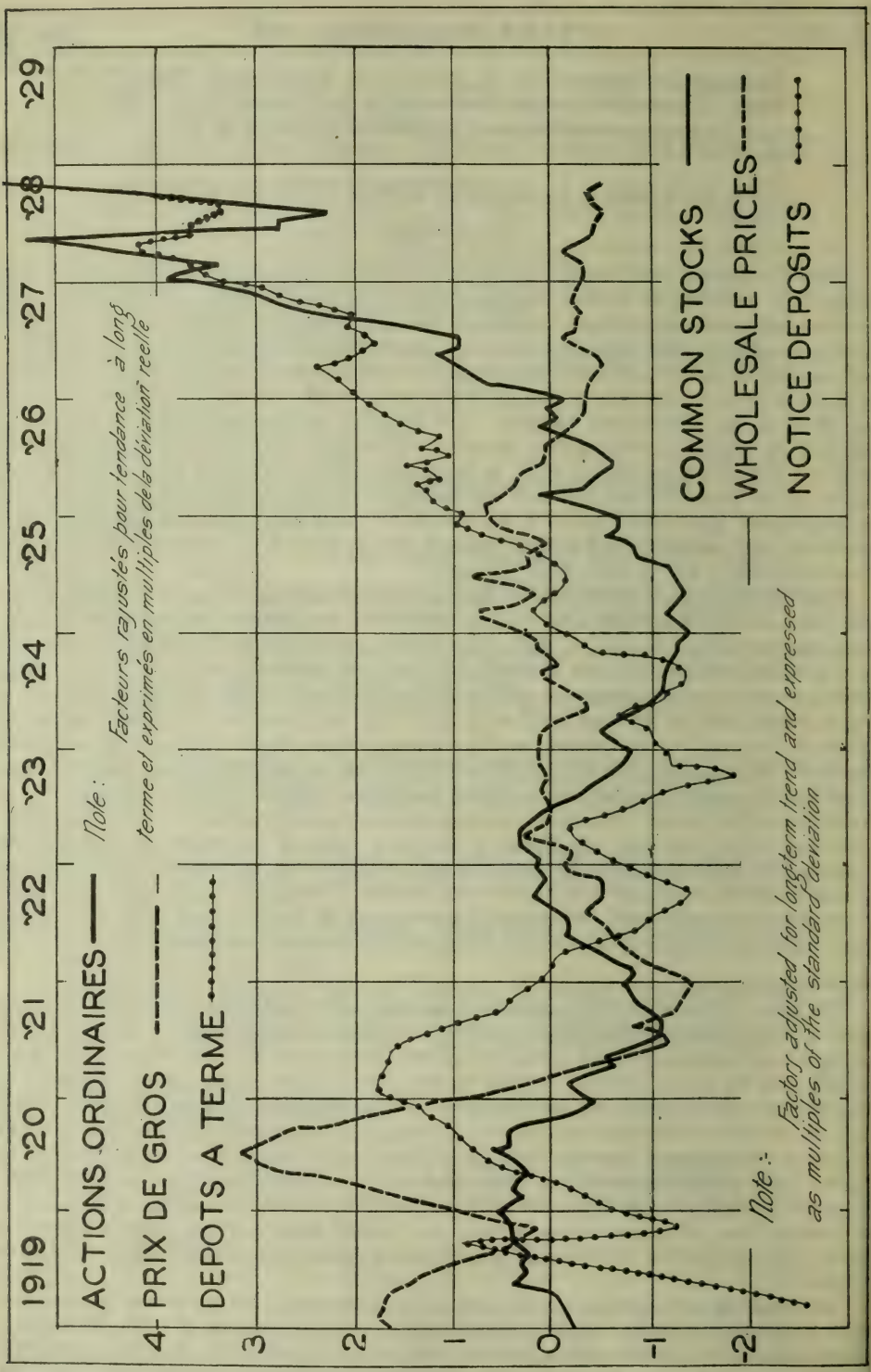
The monthly average of the index of mining, constructed from exports of metals and minerals, mint receipts of precious metals and production of coal, showed an increase of 9·2 p.c. during the first eleven months of 1928. The employment in wholesale and retail trade was 9 p.c. greater, indicating that the ultimate distribution of commodities was in better volume. External trade made the satisfactory increase of 12 p.c., the favourable balance of trade being 11 p.c. greater than in the same months of 1927. The total amount of cheques charged to individual accounts by the banks in the clearing house centres of the Dominion was $39,600,000,000 compared with $31,800,000,000 in 1927, the increase of 24·5 p.c. partly reflecting speculative activity, in which the expansion was greater than in the field of production.

After reaching, during November, a maximum point in the history of the exchanges, a reaction in common stock prices was experienced in the early weeks of December. Trading on the Montreal stock exchange passed the 3,000,000 share mark for the first time in November, and the trading on that exchange in the first eleven months of 1928 was nearly double the record for the same months of 1927. Wholesale prices were fairly stable during 1928, and interest rates, judged by the yield on government bonds, advanced considerably during the year.

Manufacturing

The index of manufacturing production computed from the physical volume movements of sixteen principal commodities averaged about 14 p.c. higher during the first 11 months of 1928 than in the preceding year, and it is anticipated that the complete records for the year will substantially raise the rate of increase. During the first eleven months, the output of newsprint was 2,183,527 tons, an increase of 15 p.c. over 1927. The consumption of newsprint in the United States has shown a considerable gain and mill stocks were recently reduced in spite of enlarged production. The primary iron and steel plants, favoured by orders from the railways, construction and automobile industries, have operated at a higher level than for some years. The output of pig iron in the first eleven months was 934,000 tons, an increase of 43 p.c. over the preceding year, while the increase in steel was 326,000 tons or 40 p.c. Advancing prices indicate that, in spite of the expanded production, a strong demand exists for iron and steel products.

The expansion in the production of motor cars was also one of the features of the year, the output in the eleven months being 232,000 cars and trucks, an increase of 31 p.c. over 1927. Exports during 1928 showed a marked increase, and the domestic sales were also in heavy volume. The increase of 13·5 p.c. in the imports of crude rubber and the gain of 23 p.c. in the imports of crude petroleum indicate that the rubber and oil industries were producing and distributing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ACTIONS ORDINAIRES
PRIX DE GROS
DEPOTS A TERME
Note:
Facteurs rajustés pour tendance à long terme et exprimés en multiples de la déviation reelle
Note:
Factors adjusted for long-term trend and expressed as multiples of the standard deviation
COMMON STOCKS
WHOLESALE PRICES
NOTICE DEPOSITS

their products at an increased rate compared with the preceding year. Judged by the imports of raw materials, the sugar and cotton industries were less active in 1928, while the wool industry was on a slightly better footing.

Construction—

Construction is one of the industries to profit most from a period of prosperity. In a time of active business conditions there is a widespread movement toward expansion for the purpose of taking full advantage of favourable opportunities. In the first eleven months of 1928, the building industry accepted 18 p.c. more business than in the corresponding period of the preceding year. Contracts awarded were valued at $453,000,000 and building permits were issued to the amount of $203,500,000. These values represent an increase of about 18 p.c. over the cumulative total for the first eleven months of 1927.

Railways

The gross operating revenue of Canadian railways during the first nine months of 1928 was $389,226,000, an increase of nearly 11 p.c. over 1927. Owing partly to the heavy grain traffic from September to November, the gain in the gross operating revenues of the two large railway systems during the first eleven months of 1928 was nearly 13 p.c. The total revenue in the elapsed period of 1928 was $444,120,000, an increase of $50,266,000 over 1927. The carloadings in November were 380,405 cars compared with 344,767 cars in November 1927, the increase in the cumulative total for the first eleven months being 318,658 cars or about 10 p.c. The increase in the cumulative total of the eastern division up to Dec. 8 was 4 p.c. over the corresponding period of 1927, and in the western division the increase was nearly 20 p.c. The loadings in the western divisions were 1,374,000 cars with an increase over 1927 of no less than 227,000 cars. The increase in the movement of grain and grain products in the western division was 135,000 cars or 33 p.c.

External Trade

Marked increases in the exports of wheat, newsprint, wheat flour, cheese, automobiles and parts mainly accounted for the excellent showing in the value of exports during the first eleven months of 1928. Exports amounted to $1,241,000,000, an increase of $134,000,000 or 12 p.c. over the total of $1,107,000,000 for the same period of 1927. Imports entered for consumption were valued at $1,127,600,000 or $123,000,000 greater than the comparative total for 1927. It is significant that the excess of exports over imports was greater by 11 p.c. in the first eleven months of 1928 than in the same period of 1927.

Agriculture

An official bulletin issued on December 14 gives an estimate of $1,054,000,000 for the value of the principal field crops in 1928. This compares with $1,134,000,000 in 1927 and $1,105,000,000 in 1926. In the Prairie Provinces the value of production in 1928, increased in Manitoba and Saskatchewan and declined in Alberta. Decreases were shown in Ontario and Quebec and in British Columbia, while gains were apparent in New Brunswick and Nova Scotia.

The producers' price for wheat was placed at 79 cents per bushel, compared with $1.00 per bushel in 1927. The movement of new crop wheat toward ultimate markets during the first four months of the crop year from August to November was the heaviest in history. The receipts at the head of the Lakes and at Pacific Coast ports during the four months were nearly 228,000,000 bushels and the exports from Canada during the same period were 171,100,000 bushels compared with 98,500,000 bushels in the same period of 1927. The receipts at the head of the Lakes during the elapsed part of the present crop year were nearly 179,000,000 bushels, compared with 133,400,000 bushels in the same part of 1927. It is also significant that the value of the wheat exported in the four months was placed at $190,300,000 or at the rate of $1.11 per bushel.

The average price of No. 1 Northern cash wheat in November was $1.21 per bushel, compared with $1.24 per bushel in October, while the quotation on Dec. 13 was $1.17. The wheat receipts at country elevators from Aug. 1 to Nov. 30, 1928, were 349,500,000 bushels, compared with 237,000,000 bushels in the same period of last year, an increase of 47·5 p.c. The disparity is partly caused by the earlier harvesting season of the present year and the more extensive use of improved machinery for harvesting and threshing and of motor trucks for delivery to the country elevators. At the end of November the visible supply in Canada was 184,200,000

bushels compared with 122,400,000 bushels last year. The exports in November, including flour, were 80,600,000 bushels, the largest for any month in history.

Wholesale Prices

The average of commodity prices has been maintained at a fairly stable level for two years. The decline in crop products in the latter half of 1928 was partly counterbalanced by increases in animal products. Textiles, reflecting the lower price for raw cotton, showed recession in 1928, though the level of prices was higher at the close of 1928 than in the beginning of 1927. Copper and oil have been somewhat higher in the last six months. Moderate increases in some commodities have been largely offset by declines in others, and, speaking generally, fluctuations in the index of wholesale prices were within narrow limits. This stabilized condition is a source of strength in the present economic situation, and if prices continue to exhibit stability, the present high level of business prosperity will be supported by an element tending toward permanence.

The index for November showed a decline of 1·6 points from the level of the preceding month. Grain and flour prices were moderately lower, though increases were shown toward the middle of November, owing partly to the downward revision in the estimate of Canada's marketable wheat as a consequence of damage by frost. Raw sugar in New York declined to the lowest point in several years, prices deing depressed by severe competition. Abundant supplies of potatoes resulted in a still lower price level, while canned vegetables were reduced in order to liquidate stocks. Influenced by the removal of restriction, rubber prices were slightly easier. Live stock prices, owing to the offering of heavy supplies, moved to lower levels, while hide prices were firmer. Butter and egg prices were considerably higher, owing to seasonal tendencies. Strong demand for raw cotton and poorer crop prospects led to rising prices in this commodity.

Metal prices showed advances which were fairly general. Iron and steel prices were firm, reflecting higher levels in the United States and the general activity of the market. As the stocks of refined copper were at the lowest point in ten years, copper prices at Montreal were higher. Tin and antimony showed considerable advances, while lead and spelter were steady.

FINANCE

Banking

The change in banking factors during October reflected the financing of the western grain crops. Current loans showed an increase of more than $35,000,000, the total on Oct. 31 being greater than at any time since the post-war deflation. Call loans abroad were liquidated to the extent of nearly $12,000,000, while a moderate increase was shown in call loans in Canada. Part of the increase in deposits was of a seasonal character, but a gain of more than $90,000,000 in one month in the combined total of demand and notice deposits was an important development.

Comparing the banking statistics of October with those of the same date of last year, the increase of $165,000,000 in current loans stands out as one of the striking features. Canadian call loans increased $38,000,000, and the gain in call loans elsewhere was $24,000,000. The holdings of government securities increased $11,000,000, while public and railway securities were liquidated to the extent of $26,000,000 and $10,000,000 respectively. The gross assets on October 31 last were $3,422,000,000, representing an increase of $271,000,000, or 8·5 p.c. Deposits in Canada had a combined gain of $174,000,000, the notice deposits alone showing a gain of $106,000,000.

Common Stocks

The advance in common stock prices on the Canadian stock exchanges was fairly steady and rapid from August to the end of November. The index for 112 common stocks was 174·6 in November compared with 140·8 in August, an increase of 24 p.c.

In the week ended Nov. 29, a weekly index of 103 common stocks was 195, and in the next week this level was maintained, though the average for 79 industrial stocks showed a moderate decline. A sharp reaction took place in the week ended Dec. 13, practically all groups of the classification joining in the decline. The drop in the general index of 103 stocks was nearly 5 p.c. and the average decline for 79 industrial common stocks was 4 p.c. The pulp and paper group experienced the greatest percentage decline, the drop from the preceding week being 9 p.c., while as compared with the week of Nov. 29, the decline was 14 p.c. In the week o

Dec. 13, the stock of one industrial company operating abroad declined 7·2 p.c. and the index of eight external companies was down 6·3 p.c. The index of the two transportation companies showed a drop of 6·5 p.c. Seven beverage stocks declined 5·8 p.c., while 9 iron and steel companies reacted more than 5 p.c. Moderate advances were shown in the indexes of 21 food stocks and two telephone and telegraph companies, the remaining groups participating in the decline.

Mining and Speculation

The index of 17 mining stocks was 110·1 in the week of Dec. 13 compared with 118·4 in the preceding week, a decline of 7 p.c. Each of the three sub-indexes showed recession, the index of the copper group, consisting of Noranda and Amulet, experiencing a drop of 11 p.c.

Bond Yields

A new index of interest rates based on the yields of the most popular Ontario bonds, with 1926 equalling 100, shows that long-term interest rates eased moderately in October and November, as compared with September. The index in November was 95·0 compared with 96·0 in August and September. The lowest point since the early years of the war period was in February last, when the index was 87·7. The yields on bonds in November was 4·55 p.c., compared with 4·20 p.c. in February.

CONDITIONS IN THE UNITED STATES

Production

It is now clear that production in the main lines of industry in the United States was at a higher level in 1928 than in 1927. In the last quarter industrial operations were in good volume, tending to raise the average for the whole year. The indications given by the earlier months of this year that corporate profits would be considerably larger than those of 1927 are in process of fulfilment. November steel ingot production, at 4,259,380 tons, was the highest ever recorded for that month. Preliminary estimates for motor car production in November were 280,000 cars, indicating a decline from the October output, but indications are that the 1928 production will somewhat surpass the previous 1926 record of 4,503,352 units.

Finance

A severe reaction occurred in the New York Exchange during the early weeks of December. The advance has been rapid from the middle of August and the prices of many stocks were raised without regard to present earnings or prospective profits. About the beginning of December, call loan rates were at the highest level in years and the market experienced a sharp reaction. The index of the closing prices of 25 industrial stocks was 302·4 on December 12, compared with 319·2 on December 3.

CONDITIONS IN GREAT BRITAIN

While the number of the unemployed continues to increase, reaching 1,395,500 on Nov. 26' other statistics of the situation in Great Britain show some improvement. More activity is reported in the coal trade, the steel trade and the cotton trade—three of the staple industries of the Mother Country. Part of the past difficulties would appear to be due to the general decline in wholesale prices in the past two or three years, as indicated by the figures of Table 14. This decline may now be approaching at least a temporary halt.

British railways are feeling very keenly the competition of motor transport, both in their passenger and goods departments.

Exports of British manufactured goods reached £50·8 millions in October of 1928, as compared with £44·9 millions in the same months of both 1927 and 1926.

Bank clearings in November aggregated £3,653 millions, as against £3,516 millions, £3,486 millions and £3,248 millions in the same months of 1927, 1926 and 1925 respectively. Issues of new capital in London amounted to £249,762,000 in the first eleven months of 1928, as compared with £327,125,000 in the same period of 1927. It is significant that the new capital raised for Great Britain itself, apart from Governmental issues, was £166,586,000 in the elapsed period of 1928, as compared with £130,926,000 in 1927.

Dominion Bureau of Statistics,
Ottawa, December 20, 1928.

Table 1. Trend of Business Movements

NOTE.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 on page in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1926											
August	1,044	103,061	4,229	4,958	162,545	58,780	45,674	12,782	2,503	2,858	32,361
September	1,634	108,049	3,036	5,536	161,387	64,187	58,837	13,483	4,012	3,139	65,377
October	2,231	87,884	4,177	12,697	168,860	70,124	63,542	10,600	4,070	3,422	73,870
November	2,089	109,447	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	55,181
December	1,715	203,147[2]	4,134	16,517	163,717	53,971	58,493	5,663	1,700	3,647	58,460
1927											
January	1,496	54,862	4,336	21,278	161,724	51,717	58,551	11,745	3,631	2,807	52,222
February	1,231	58,079	5,869	12,278	151,986	50,695	55,620	14,826	3,829	2,603	31,052
March	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,723	3,527	2,906	56,195
April	1,154	54,187	3,380	10,375	166,450	77,240	109,107	20,890	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,586	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August	1,158	104,717	4,510	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September	1,528	80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581	2,830	77,431
October	2,005	72,719	4,009	6,684	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791[2]	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	59,485	6,696	12,239	197,976	78,390	118,258	15,232	2,916	2,472	74,495
April	1,304	67,624	4,340	7,065	192,645	74,736	112,780	20,546	2,694	1,697	22,623
May	1,541	69,254	4,883	6,910	203,811	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	184,199	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,518	200,656	91,522	88,677	24,274	6,971	3,472	85,937
September	1,892	77,691	6,295	4,971	185,059	90,516	99,888	16,572	4,611	3,228	101,229
October	2,130	78,478	6,593	13,842	216,602	93,186	108,987	13,016	5,520	3,704	95,738
November	.....	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	82,711

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000, 000 Bush.		000, 000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1926													
August	89,670	91,663	19·2	1,257	11·6	41,225	35,423	257,100	1,404	13,946	78,519	77,501	70,980
September	85,563	93,327	46·8	24,854	13·3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150
October	88,127	131,489	88·2	47,257	34·9	50,782	44,895	355,181	1,648	10,013	50,838	44,120	40,453
November	87,657	154,000	117·7	48,750	49·6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December	81,775	139,808	125·5	24,133	48·9	43,265	38,032	279,422	1,746	5,415	36,245	26,287	24,667
1927													
January	78,806	85,266	122·6	14,224	16·0	35,570	31,016	243,767	1,514	4,164	35,675	22,922	21,311
February	74,707	79,803	120·6	8,782	14·8	33,701	29,134	242,222	1,304	5,521	29,678	20,188	18,633
March	110,581	107,218	108·8	8,775	21·0	39,990	34,626	284,119	1,476	20,271	35,793	24,657	21,898
April	74,298	78,404	78·5	11,284	22·0	38,116	33,027	256,357	1,539	35,441	41,077	33,199	29,949
May	94,412	111,298	56·1	14,247	32·3	39,246	34,144	259,394	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	38,809	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,121	35,243	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	95,955	40·7	2,022	14·5	42,926	37,020	282,807	1,542	10,242	64,401	58,858	54,743
September	91,803	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	44,240	23·4	49,295	43,917	360,238	1,976	9,433	56,600	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	49,603	44,830	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	159·2	38,690	49·1	44,435	39,518	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,513	33,327	267,131	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,686	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,243	33,800	252,131	1,800	26,983	44,152	36,828	33,444
May	113,582	120,154	109·6	18,846	34·2	43,654	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,341	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,771	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,184	312,816	1,889	25,340	81,280	74,342	74,234
September	106,066	111,856	93·4	31,251	30·9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,027
October	112,341	143,955	157·7	69,815	48·9	.....	55,228[1]	420,263	2,489	8,041	.....	.....	.....
November	102,967	170,092	184·2	63,356	80·6	.....	49,297[1]	380,405	2,466	.....	.....	.....	.....

[1] Preliminary. [2] Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,979,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,524,000 lbs. respectively.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.			Manufacturing.[1]								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production
1926.												
July	90·4	83·2	112·0	145·6	120·7	121·5	118·9	108·4	189·9	114·0	99·2	176·4
August	59·0	40·6	112·1	134·6	133·0	112·5	80·5	107·0	189·4	89·9	70·3	185·4
September	303·2	365·6	113·5	145·8	141·4	156·0	111·4	96·9	187·9	109·0	89·9	190·5
October	126·5	134·4	104·0	157·2	132·0	158·4	196·4	96·7	196·7	119·0	96·4	187·0
November	131·8	140·4	107·9	142·9	126·7	186·0	160·4	113·9	192·0	88·8	83·0	130·3
December	101·0	99·0	107·1	137·5	123·2	146·5	132·5	105·5	190·5	91·6	89·5	99·1
1927.												
January	162·7	177·3	120·8	145·3	101·0	146·1	161·4	114·3	183·4	87·8	89·5	195·6
February	192·7	214·2	130·6	144·9	107·1	91·4	119·6	127·0	175·5	86·2	86·0	214·1
March	151·5	171·5	94·0	167·4	120·4	86·6	124·4	136·6	202·9	128·5	164·0	226·0
April	204·2	237·4	109·1	162·9	110·2	73·8	147·4	137·0	187·7	131·1	166·7	302·4
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
July	113·9	119·8	98·3	140·2	100·3	85·9	145·4	114·7	189·5	86·6	64·4	127·9
August	72·3	54·8	122·5	156·6	147·6	119·1	118·0	104·2	210·0	107·5	118·4	156·3
September	118·3	119·3	118·2	142·7	132·0	116·4	95·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·1	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	88·0
December	137·1	148·5	104·8	140·6	127·0	37·9	153·7	81·5	211·8	107·1	146·8	44·0
1928												
January	258·6	307·9	117·9	147·0	106·4	82·2	149·0	106·8	217·5	110·4	128·9	107·9
February	302·1	362·7	128·3	158 4	127·2	102·1	121·5	122·0	221 0	109·9	151·0	143·5
March	221·0	262·3	102·9	168·2	134·0	63·0	116·5	106·2	230 2	133·0	186·0	174·5
April	146·7	161·3	105·0	157·0	124·5	92·2	100·4	113·9	224·2	126·9	172·5	221·0
May	179·6	203·2	111·3	184·6	121·5	90·7	99·7	106·0	237·1	149·0	180·0	325·6
June	180·0	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	214·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155·3	135·5	388·9
September	474·1	599 2	116·5	176·1	163·6	112·0	100·1	72·8	220·2	153·6	152·5	252·3
October	172·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	99·3	173·0[3]	.....	164·8	161·0	88·7	258·0	162·0	165·5	156·9

Month	All Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1926												
July	147·5	134·1	158·9	141·4	146·6	144·0	108·4	136·9	145·0	125·1	106·8	121·2
August	139·9	134·4	158·3	152·0	135·0	134·6	107·6	127·0	119·5	116·6	385·1	111·5
September	141·1	132·9	153·6	140·7	95·2	145·8	109·6	129·1	131·6	110·1	310·9	119·0
October	159·6	142·9	159·2	140·5	207·0	157·2	111·2	129·5	145.4	110·3	290·5	113·1
November	155·6	138·6	162·6	174·6	213·9	142·9	112·9	125·0	143·5	118.4	191·1	105·0
December	132·4	132·0	158·4	162·2	82·5	137·5	112·5	129·6	136·6	126·0	256·4	106·0
1927												110·0
January	151·0	136·8	156·4	142·2	190·0	145·3	110·1	144·0	115·0	121·7	201·8	
February	148·0	140·0	157·3	146·8	157·9	144·9	111·0	138·1	128·0	129·0	209·9	124·4
March	172·8	149·3	177·7	140·5	118·5	167·4	112·0	151·0	141·5	131·3	245·9	127·6
April	157·5	147·8	172·5	110·3	147·1	162·9	114·5	137·2	170·0	136·5	276·4	129·8
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	125·5
June	161·8	150·8	168·8	139·4	185.0	159·4	117·0	141·0	146·0	125·9	373·0	129·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	131·0
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	123·3
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	128·5
October	151·5	144·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	137·5
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	130·8
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	152·0
1928												161·6
January	160·3	159·0	175·8	154·9	232·0	147·0	118·5	144·1	122·9	132·6	600·0	
February	166 1	163·7	183·8	150·4	205·0	158·4	119·6	158·2	162·0	142·1	502·1	160·4
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	171·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	159·6
May	187·9	183·6	187·9	164·0	233·0	184·6	124·5	165·0	182·9	145·1	682·0	155·5
June	176·2	170·8	177·9	141·9	204·1	176·4	129·5	158·0	152·0	135·5	479·2	181·0
July	172·9	162·9	170·5	159·5	159·3	177·5	130·6	166·4	172·5	135·3	276·1	175·9
August	181·6	169·5	181·0	158·1	162·9	188·1	128·9	165·6	151·9	140·5	365·1	159·7
September	171·7	161·2	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	355·9	157·9
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	146·1
November	175·3[3]	183·4[3]	194·4	169·9	167·0	173·0[3]	132·0	148·5	162·0	133·5	1,271·0	160·1

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

[3] Preliminary.

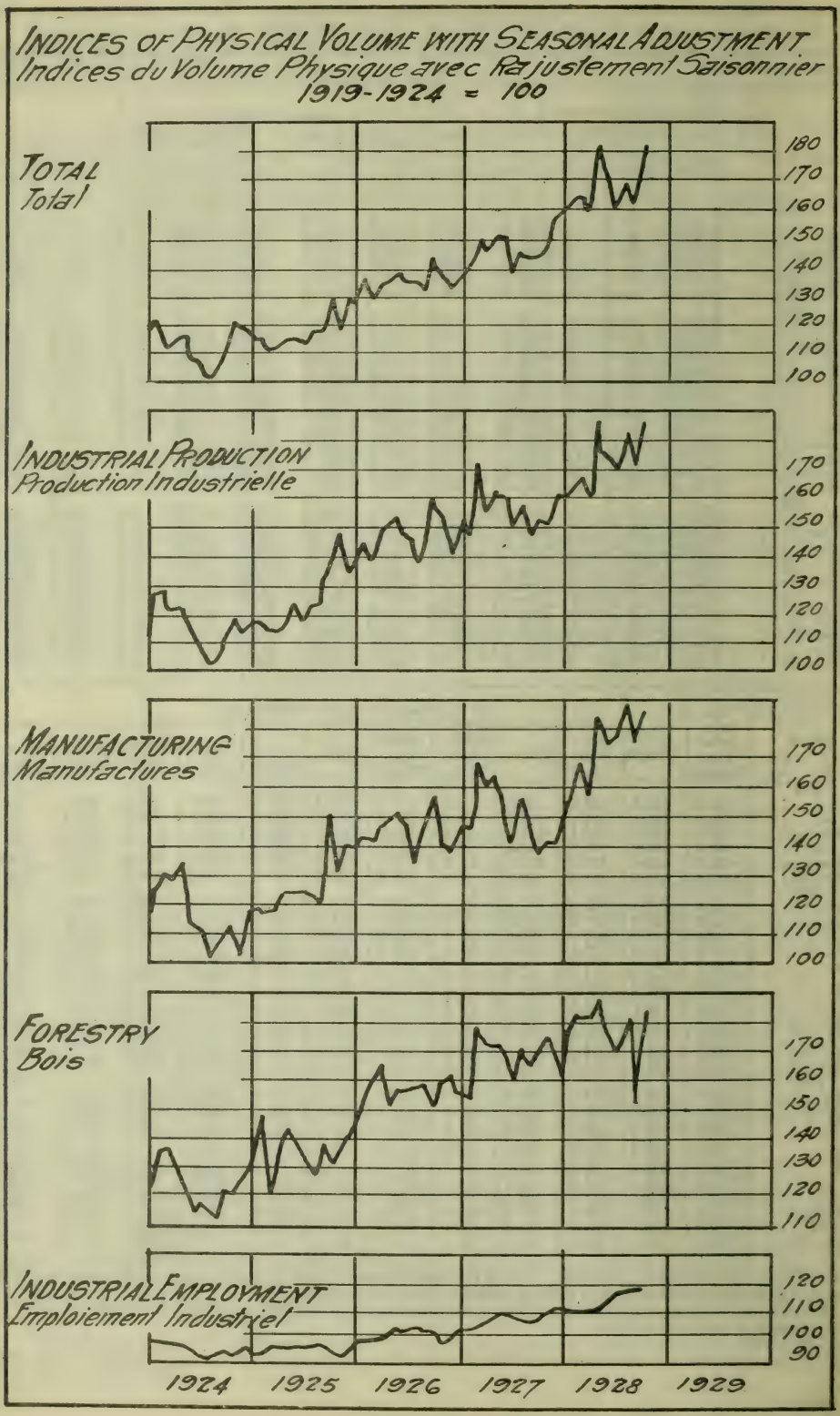
INDICES OF PHYSICAL VOLUME WITH SEASONAL ADJUSTMENT
Indices du Volume Physique avec Rajustement Saisonnier
1919-1924 = 100
TOTAL
Total
180
170
160
150
140
130
120
110
100
INDUSTRIAL PRODUCTION
Production Industrielle
170
160
150
140
130
120
110
100
MANUFACTURING
Manufactures
170
160
150
140
130
120
110
100
FORESTRY
Bois
170
160
150
140
130
120
110
INDUSTRIAL EMPLOYMENT
Emploiement Industriel
120
110
100
90
1924
1925
1926
1927
1928
1929

Table 3. Index Numbers of Employment in Representative Industries: January, 1920 = 100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries.	Logging.	Mining.	Transportation	Construction and Maintenance.	Service.	Trade.	Manufactures		
								Total.	Plant Products Edible	Rubber
Monthly Average:										
1921	87·8	57·1	93·7	102·0	116·0	100·2	93·4	81·1	91·1	66·5
1922	87·9	47·2	95·2	105·9	125·1	98·1	91·5	81·6	91·5	72·1
1923	94·6	63·3	101·6	108·6	131·9	105·2	92·8	89·3	93·0	73·9
1924	92·3	64·6	100·7	107·3	130·8	112·2	93·3	85·3	93·7	76·8
1925	92·5	58·4	95·4	104·6	138·4	114·2	95·8	86·0	96·1	84·7
1926	98·4	55·2	95·3	108·0	161·6	119·1	100·3	92·1	98·5	87·7
1927	103·4	60·5	102·3	111·0	177·6	127·2	108·3	95·6	100·2	93·6
1926										
October	105·2	45·9	100·4	116·3	206·8	126·7	101·8	96·7	114·2	87·1
November	102·8	55·2	101·8	113·9	181·3	118·6	104·7	94·9	106·2	85·1
December	101·1	77·1	104·2	109·9	148·9	117·2	109·8	93·8	106·4	90·4
1927										
January	94·8	75·4	100·1	107·3	119·2	115·8	110·8	87·5	90·6	89·3
February	95·4	82·6	99·4	103·4	110·2	114·9	103·0	90·7	91·0	91·8
March	96·3	76·2	97·1	103·7	117·8	116·5	102·0	92·2	93·0	94·8
April	96·2	47·5	98·5	104·2	118·1	118·5	103·1	93·8	92·2	95·1
May	100·6	45·8	99·0	109·1	154·7	121·4	105·3	96·1	93·0	97·3
June	105·9	48·1	100·9	113·5	197·8	126·0	105·7	98·8	97·0	99·5
July	108·4	38·9	101·9	115·9	235·1	135·4	106·8	98·7	98·9	100·4
August	109·2	37·8	104·6	113·7	244·8	138·6	108·2	98·9	105·4	100·9
September	109·7	43·4	105·1	114·7	245·2	143·6	109·3	98·7	107·8	101·2
October	109·0	53·8	106·6	115·4	227·9	138·0	110·3	98·3	119·1	98·4
November	107·5	75·6	106·5	115·4	199·0	129·2	112·8	97·0	108·1	105·6
December	106·8	101·2	108·1	116·0	162·2	127·9	122·2	96·4	105·9	105·2
1928										
January	99·5	90·4	107·6	107·7	128·1	126·1	121·4	90·5	86·4	101 6
February	100·8	93·9	108·2	107·0	123·3	126·6	110·9	91·5	90·7	103·7
March	101·4	88·4	106·5	105·4	119·4	126·1	110·6	96·8	92·4	104·4
April	101·1	48·9	104·2	106·4	128·1	129·8	112·0	98·5	93·6	105·1
May	105·5	43·5	106·6	109·1	169·1	133·7	112·6	100·7	93·5	107·5
June	112·4	47·6	107·3	117·0	223·0	141·7	114·6	104·0	98·5	109·9
July	116·3	40·9	108·1	118·4	264·6	152·2	118·0	105·4	100·7	112·3
August	119·9	40·6	111·4	120·4	287·6	157·7	119·8	107·7	111·2	115·1
September	119·5	44·4	112·4	120·9	272·6	159·5	119·4	108·2	111·9	121·4
October	118·9	57·9	113·5	121·1	252·5	147·3	122·6	107·9	120·0	119·4
November	119·1	81·5	116·8	122·7	234·7	139·5	124·4	107·5	115·1	128 3
December	116·7	103·1	116·4	121·1	193·4	137·3	129·6	105 9	111·2	127·8

First of Month	Manufactures—Con									
	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non-Ferrous Metals.	Clay, Glass and Stone.
Monthly Average:										
1921	96·2	80·9	81·1	96·2	72·7	92·6	74·8	85·5	69·0	85·7
1922	88·5	79·8	87·8	105·8	88·9	94·0	67·1	80·2	69·5	86·8
1923	86·8	80·2	88·6	119·0	108·1	101·5	81·1	100·9	81·1	94·2
1924	90·5	78·8	83·6	112·5	103·7	99·5	74·0	111·7	82·1	86·7
1925	94·7	73·2	87·9	113·8	92·4	94·7	71·5	114·1	81·6	82·7
1926	97·1	77·8	92·6	117·4	91·9	100·4	80·2	122·2	96·3	96·8
1927	103·7	80·8	96·7	111·4	97·1	104·9	82·0	133·3	107·1	100·5
1926										
October	103·4	81·3	94·5	145·7	126·4	111·7	80·9	125·4	102·8	109·5
November	98·6	82·0	94·5	126·1	124·8	111·3	80·5	131·3	102·6	106·7
December	98·5	83·2	94·4	97·6	124·1	112·6	81·1	137·2	103·1	106·6
1927										
January	89·2	80·7	91·2	79·1	114·2	107·0	76·0	137·2	103·4	1 0·5
February	90·1	82·3	94·6	82·8	118·4	109·6	80·5	134·1	98·0	91·3
March	88·0	82·7	95·8	87·3	115·6	108·2	83·5	133·8	101·6	87·9
April	91·7	80·8	97·4	89·7	122·8	111·5	84·7	133·2	102·9	90·2
May	99·2	78·6	93·4	110·0	124·8	112·5	86·1	131·7	108·1	93·0
June	112·1	78·7	98·0	132·5	135·1	117·2	85·5	130·0	109·1	97·0
July	117·9	79·1	96·3	141·0	133·2	116·9	83·1	130·0	110·9	105·7
August	117·1	79·0	96·2	144·6	134·8	117·5	82·1	131·7	111·3	109·8
September	114·2	81·5	97·0	139·9	134·2	117·9	80·8	125·7	108·5	111·3
October	110·7	81·6	97·5	129·4	133·6	117·6	80·2	133·6	108·5	107·2
November	108·8	82·0	99·2	108·1	129·5	116·3	80·0	136·6	107·2	104·0
December	106·4	82·8	98·9	92·5	127·0	116·5	81·3	138·6	107·2	105·8
1928										
January	99·1	80·4	92·8	76·5	122·2	113·2	78·2	139·8	111·7	103·0
February	94·4	83·5	98·2	86·0	128·8	116·8	82·0	135·6	105·0	87·9
March	91·8	85·4	99·2	90·6	131·7	117·4	86·3	134·2	110·8	94·3
April	94·6	85·1	98·9	94·8	127·9	115·6	90·4	135·7	113·0	94·0
May	105·1	80·4	99·4	104·9	131·2	117·8	92·5	136·3	114·7	101·8
June	113·3	78·8	98·7	124·6	135·6	120·7	95·3	139·3	115·9	106·4
July	118·1	79·4	96·5	138·6	140·1	123·5	94·9	145·5	117·4	113·3
August	116·1	79·2	97·5	143·8	140·7	125·2	96·7	146·8	122·0	118·8
September	119·7	79·6	98·9	142·5	138·4	123·6	95·8	152·0	122·5	1 0·6
October	113·8	79·1	100·1	136·1	134·6	122·2	94·7	157·7	121·1	119·5
November	110·8	79·4	102·7	122·6	135·8	124·4	94·0	161 1	122·8	117·2
December	106·9	77·4	103·3	98·2	133·3	124·0	94·6	158 1	124·6	116·4

Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières

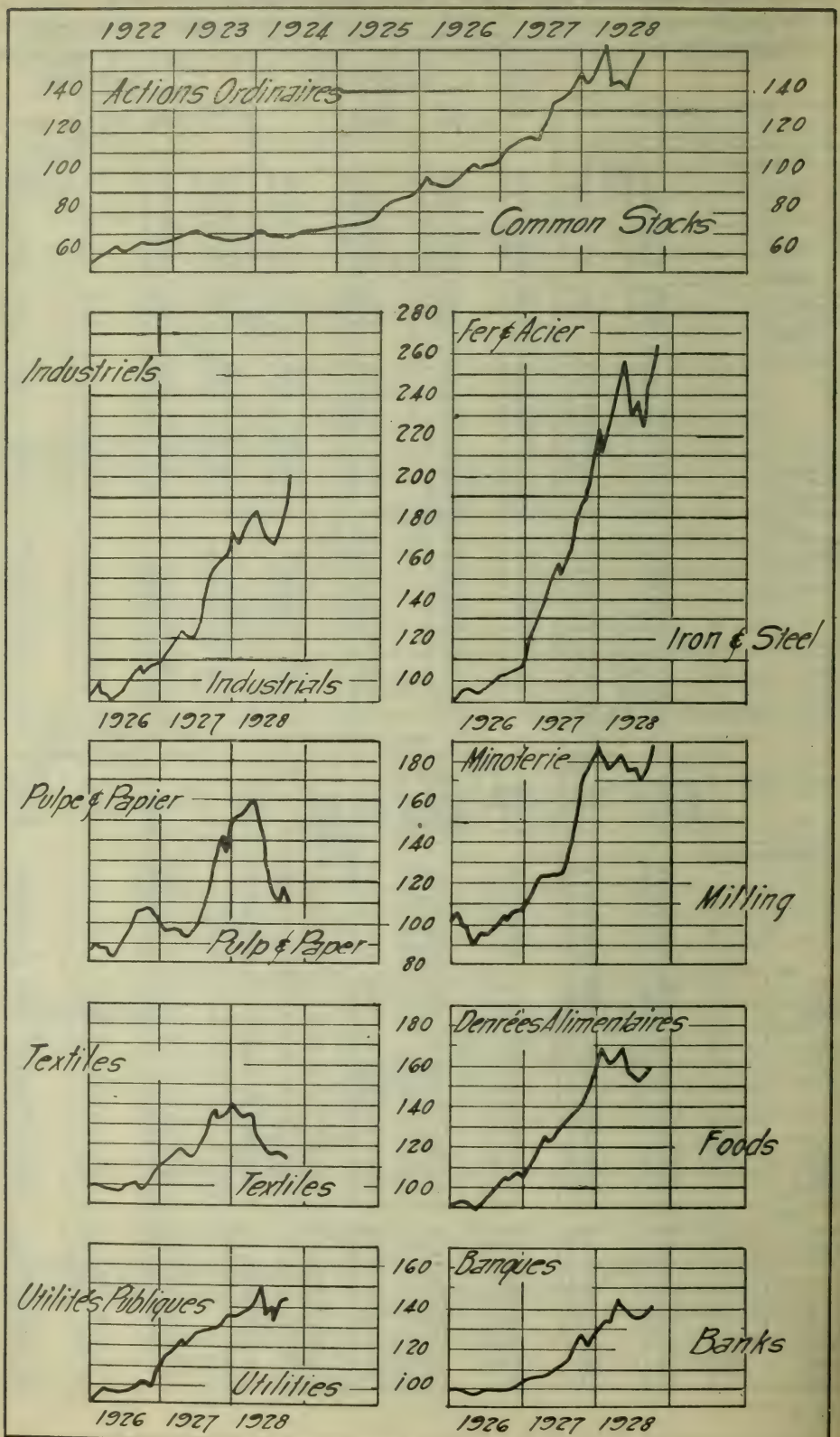

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1925											
October	902,968	15,914	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143
November	878,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443
December	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,002
1926											
January	936,034	15,416	951,450	6,955	352,194	441,911	61,692	73,282	12,130	3,286	113,026
February	856,485	14,045	870,530	7,398	322,443	402,113	55,525	69,006	10,234	3,811	98,086
March	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911
April	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696
May	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,398
June	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351
July	952,711	13,458	966,169	6,969	411,974	418,930	44,655	70,183	9,580	3,878	132,225
August	969,469	12,705	982,174	6,150	406,278	435,292	46,017	75,732	9,618	3,087	142,860
September	992,792	15,383	1,008,176	4,504	404,016	456,039	55,183	73,051	10,228	5,155	146,678
October	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,748	3,437	144,160
November	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,334	128,041
December	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568
1927											
January	1,113,899	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894
February	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829
March	1,133,785	16,223	1,150,008	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702
April	1,094,646	15,075	1,109,721	9,650	489,349	446,662	76,248	72,737	11,024	4,051	129,709
May	1,101,834	13,768	1,115,602	7,038	503,566	442,946	73,979	74,305	10,482	3,286	124,749
June	1,096,280	13,201	1,109,481	5,590	509,764	443,047	64,953	72,917	10,249	2,952	139,439
July	1,092,299	14,572	1,106,871	4,806	517,373	429,760	64,808	75,552	10,549	4,023	138,085
August	1,216,565	15,558	1,232,123	8,077	561,292	492,628	71,902	83,026	11,007	4,551	157,197
September	1,184,283	15,850	1,200,133	6,396	551,461	471,197	75,009	80,220	11,676	4,174	154,047
October	1,294,631	19,203	1,313,834	8,937	614,274	497,757	87,717	85,946	12,814	6,389	142,991
November	1,293,357	21,969	1,315,326	10,167	605,362	492,065	99,148	86,615	14,516	7,453	129,414
December	1,345,090	22,658	1,367,748	10,686	637,615	504,138	100,776	91,875	16,609	6,049	130,558
1928											
January	1,303,908	20,158	1,324,066	10,908	611,724	491,260	96,676	93,340	15,315	4,843	124,019
February	1,262,241	17,852	1,280,093	10,343	603,303	468,414	92,359	87,822	13,613	4,239	122,906
March	1,322,790	17,939	1,340,729	10,785	620,401	498,301	100,638	92,665	14,113	3,826	135,961
April	1,252,530	16,428	1,268,958	9,817	600,027	464,527	92,658	85,501	12,022	3,397	122,154
May	1,262,226	15,983	1,278,209	9,643	599,121	487,314	85,347	80,801	12,257	3,726	134,830
June	1,226,458	14,089	1,240,547	9,452	595,435	461,930	83,153	76,488	11,251	2,838	127,409
July	1,231,147	14,955	1,246,102	9,266	612,573	447,822	82,121	79,365	11,699	3,256	130,124
August	1,292,129	15,925	1,308,054	8,212	632,587	478,651	86,368	86,311	12,731	3,194	145,678
September	1,259,519	18,788	1,278,307	6,455	606,830	471,576	90,594	84,064	12,768	6,020	129,501
October	1,436,456	20,971	1,457,427	8,571	722,272	502,247	108,044	95,321	15,922	5,049	154,627
November	1,414,317	24,563	1,438,880	10,834	735,224	498,044	75,414	94,801	19,207	5,356	137,264

(B) Average Daily Output.

1925											
October	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December	30,653	521	31,174	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
January	30,194	497	30,691	224	11,361	14,255	1,990	2,364	391	106	3,646
February	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March	30,308	411	30,719	301	11,558	14,046	1,946	2,457	341	70	3,578
April	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May	30,643	355	30,998	260	12,898	13,756	1,599	2,130	299	56	3,852
June	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July	30,733	434	31,167	225	13,289	13,514	1,441	2,264	309	125	4,265
August	31,273	410	31,683	199	13,105	14,042	1,484	2,443	310	100	4,608
September	33,093	512	33,605	150	13,467	15,202	1,839	2,435	341	171	4,889
October	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January	35,932	558	36,490	301	14,803	15,787	2,504	2,537	440	118	4,222
February	37,502	564	38,066	323	16,184	15,620	2,765	2,610	422	142	4,351
March	36,574	523	37,097	356	16,000	15,253	2,623	2,342	381	142	4,313
April	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June	36,543	440	36,983	186	16,992	14,768	2,165	2,432	342	98	4,648
July	35,235	470	35,705	155	16,689	13,863	2,091	2,437	340	130	4,454
August	39,244	502	39,746	261	18,106	15,880	2,319	2,678	355	147	5,071
September	39,476	528	40,004	213	18,382	15,707	2,500	2,674	389	139	5,131
October	41,762	619	42,381	288	19,816	16,056	2,829	2,773	413	206	4,613
November	43,111	732	43,843	339	20,178	16,402	3,305	2,887	484	248	4,314
December	43,390	731	44,121	345	20,568	16,263	3,250	2,964	536	195	4,211
1928											
January	42,062	650	42,712	352	19,733	15,848	3,118	3,011	494	156	4,001
February	43,525	616	44,141	357	20,804	16,152	3,184	3,028	470	146	4,238
March	42,670	579	43,249	348	20,013	16,074	3,246	2,989	455	124	4,386
April	41,751	547	42,298	327	20,001	15,484	3,089	2,850	434	113	4,072
May	40,716	516	41,232	311	19,327	15,719	2,753	2,606	396	120	4,349
June	40,881	470	41,351	315	19,848	15,399	2,772	2,549	375	95	4,247
July	39,714	482	40,196	299	19,760	14,446	2,649	2,560	377	105	4,198
August	41,682	513	42,195	265	20,406	15,440	2,786	2,785	410	103	4,699
September	41,984	626	42,610	215	20,228	15,719	3,020	2,802	426	200	4,317
October	46,337	676	47,013	276	23,299	16,202	3,485	3,075	514	162	4,988
November	47,144	819	47,963	361	24,507	16,601	2,514	3,160	640	179	4,575

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 on pages 14 and 15 in the number of January, 1928.

Month	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1926	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
August	31,697	11,875	104·2	2,446	35,757	115	2,252	84	94·5	50·5	2,348	7
September	20,761	11,036	104·9	2,357	34,562	126	796	366	96·7	45·7	2,469	11
October	43,384	14,614	105·2	2,831	39,928	178	716	145	94·2	50·1	2,480	16
November	34,973	9,969	102·8	2,916	43,894	165	230	40	86·6	48·1	2,609	12
December	13,725	11,472	101·1	2,843	47,091	171	380	30	85·1	49·8	3,085	13
1927												
January	16,772	5,429	94·8	2,619	36,820	191	94	12	90·8	47·3	2,256	11
February	19,517	7,779	95·4	2,293	35,288	143	430	39	87·5	45·4	1,839	19
March	17,466	11,641	96·3	2,600	42.573	163	127	150	86·8	47·8	2,459	11
April	38,582	18,512	96·2	2,640	41,386	128	1,110	516	87·2	48·3	2,639	11
May	46,759	20,532	100·6	2,986	44,240	127	1,391	503	89·6	51·0	2,622	9
June	52,229	18,400	105·9	2,880	44,994	138	1,997	577	92·2	49·9	2,968	6
July	50,881	16,511	108·4	2,687	39,745	117	670	573	100·5	56·1	2,256	13
August	29,881	29,652	109·2	2,607	38,190	147	838	134	100·9	51·7	2,701	23
September	32,788	14,410	109·7	2,844	35,097	126	310	226	100·0	55·4	2,266	6
October	47,135	18,839	109·0	3,512	47,818	168	1,522	151	96·3	56·6	2,902	12
November	30,261	12,849	107·5	4,151	44,639	152	699	85	89·2	54·8	2,594	8
December	50.427	11,744	106·8	4,274	48,580	160	300	38	88·3	63·4	2,996	8
1928												
January	20,480	7,709	99·5	3,399	47,270	197	79	41	86·5	53·0	2,565	17
February	25,875	10,323	100·8	3,102	39,962	167	266	40	86·4	50·7	2,251	18
March	22.946	14,916	101·4	3,215	44,505	163	284	934	86·9	63 5	2,545	6
April	56,346	18,528	101·1	3,298	46,295	132	2,558	184	87·7	62·6	2,767	10
May	70,684	27,497	105·5	4,230	49,581	146	19,578	302	90·3	69·7	2,395	11
June	59,926	22,629	112·4	3,881	51,456	130	2,248	288	95·5	63·1	3,104	11
July	38,360	25.897	116·3	3,482	49,076	138	784	980	103·5	67·7	2,360	8
August	39,441	17.383	119·9	3,243	43,136	142	3,851	499	105·3	60·6	2,521	20
September	45,439	21.303	119·5	3,051	38,500	161	3,521	153	104·4	56·4	2,148	9
October	44,584	21,509	118·9	4,273	55,351	192	1,694	303	103·1	65·2	3,040	12
November	29,038	15,822	119·1	4,432	54,498	185	1,105	150	98·9	63·8	2,720	7
December	.....	.....	116·7	.....	.....	.....	.....	.....	97·2	.....	.....	.....

Month	Quebec.						Ontario.					
1926												
August	8,750	2,031	113·5	872·1	9,612	44	11,225	5,153	96·7	898·6	13,292	45
September	6,938	2,549	113·1	815·7	9,470	40	8,628	5,390	97·9	911·0	13,024	46
October	15,086	5,076	113·1	984·7	11,497	75	25,121	6,863	98·7	1,009·8	14,737	63
November	22,806	3,010	110·6	952·8	12,196	64	9,573	5,358	97·4	1,078·1	15,296	53
December	4,445	7,065	107·7	903·7	12,954	62	6,450	3,261	96·8	1,135·2	17,011	70
1927												
January	3,885	921	98·2	854·2	9,331	65	4,356	2,419	90·9	1,121·6	15,640	72
February	7,007	1,488	99·9	783·2	10,401	54	9,726	4,391	92 3	1,019·5	13,861	43
March	5,185	2,212	100·9	865·5	11,779	57	8,309	6,044	94·0	1,073·0	16,919	63
April	4,582	5,423	99·2	890·7	11,962	48	17,836	8,226	94·3	1,096·3	15,691	41
May	18,125	4,264	105·5	1,010·4	11,334	39	19,618	8,827	98·1	1,238·1	18,466	58
June	16,593	4,687	112·8	1,089·3	12,641	46	20,655	7,215	101·5	1,154·1	17,584	60
July	14,173	2.881	102·3	958·7	10,992	39	28,206	9,011	102·3	1,026·1	15,482	42
August	9,678	19,721	115·2	858·6	11,352	55	11,995	5,920	102·6	1,035·2	13,562	46
September	9,811	3,879	115·9	965·1	10,031	43	18,213	7,154	103·8	1,208·0	12,699	51
October	18,794	5,263	115·4	1,251·1	14,159	68	20,356	10,136	104·3	1,396·9	18.647	65
November	13,442	4,141	115·6	1,561·1	12,389	49	10,088	6,482	103·1	1,561·1	16,151	61
December	11,908	3,417	115·5	1,561·2	13,207	60	26,801	5,989	102·5	1,712·3	17,743	65
1928												
January	6,515	1,945	104·5	1,172·6	12,159	58	10,989	4,213	95·7	1,432·4	19,426	52
February	14,512	1,715	106·6	1,104·5	11,555	55	5,845	4,159	98·5	1,266·6	15,800	69
March	7,188	3.408	105·8	1,082·8	12,882	68	9,736	6,031	99·8	1,323·8	17,577	53
April	19,985	3,027	104·1	1,198·0	14,261	50	23,713	7,920	99·5	1,306·8	16,990	42
May	20,473	6,889	108·0	1,584·9	13,303	49	15,536	13,184	103·4	1,620·7	20,015	57
June	10,983	5,886	116·1	1,416·9	14,430	46	32,837	10,680	108·5	1,517·1	19,908	48
July	13,173	3,961	119·2	1,195·6	12,679	49	13,762	15,310	110·5	1,313·0	20,068	52
August	9,908	4,628	122·6	1,126·6	11,510	50	14,870	6,885	113·6	1,176·7	16,251	49
September	13,389	5,226	123·9	983·6	10,573	66	20,082	8,441	113·9	1,248·6	15,519	67
October	16,630	5,546	122·4	1,410·4	14,762	75	19,871	10,720	114·5	1,648·6	21,988	80
November	7,492	4,091	122·8	1,377·9	13,165	68	12,493	7,491	115·3	1,773·5	20,935	77
December	.....	.....	120·4	.....	.....	.....	.....	.....	113·9	.....	.....	.....

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces						British Columbia					
	Construction contracts awarded[1]	Building permits	Index of employment.	Bank debits	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures
	$000	$000	Jan., 1920 =100	$000,000	$000	Number	$000	$000	Jan., 1920 =100	$000,000	$000	Number
1926												
August	4,561	3,047	106·5	466·1	8,114	13	4,902	1,512	120·8	158·9	2,389	6
September	3,250	1,222	106·9	427·1	7,014	24	1,101	1,509	121·8	157·7	2,585	5
October	1,235	1,163	110·0	628·6	8,258	19	1,214	1,367	119·2	157·4	2,956	5
November	1,178	532	107·7	664·5	10,667	30	1,186	1,028	116·0	172·1	2,914	6
December	523	130	105·4	559·5	10,707	22	151	986	112·7	194·9	3,334	4
1927												
January	6,353	234	100·6	432·8	7,101	33	2,083	1,843	98·8	164·0	2,492	10
February	1,257	279	97·2	309·5	6,832	21	1,099	1,581	102·5	135·5	2,355	6
March	1,148	1,096	95·9	453·3	8,544	26	2,668	2,139	104·8	160·3	2,872	7
April	4,582	2,632	94·8	447·0	8,014	23	2,684	1,719	108·3	157·7	3,080	4
May	5,395	4,720	99·7	506·1	8,652	18	2,229	2,416	112·0	180·7	3,166	3
June	10,111	3,581	107·2	418·2	8,837	20	2,873	2,063	118·9	168·1	2·964	6
July	4,653	2,774	111·5	480·9	8,443	14	3,180	1,273	122·9	165·6	2,572	9
August	3,690	2,368	114·8	492·4	8,202	13	3,730	1,509	124·0	169·5	2,573	9
September	2,401	1,652	115·2	446·8	7,538	21	1,954	1,499	122·5	168·4	2,563	5
October	2,686	1,569	112·5	618·1	8,905	22	3,777	1,719	121·5	189·1	3,205	1
November	2,869	752	111·5	791·4	10,472	30	3,163	1,389	117·5	187·4	3,033	4
December	3,640	236	111·6	730·4	11,531	23	1,898	2,064	113·8	206·8	3,103	4
1928												
January	1,994	312	113·5	533·6	9,838	36	905	1,197	103·0	207·5	3,282	4
February	1,372	1,132	100·2	482·7	7,572	24	3,380	3,510	105·4	197·4	2,784	1
March	1,883	2,760	102·5	528·1	8,590	26	3,855	1,783	109·3	217·2	2,861	10
April	7,136	4,844	102·6	525·2	9,238	24	2,955	2,553	112·7	205·4	3,039	6
May	10,541	5,437	109·3	751·6	10,663	22	4,556	1,685	118·8	203·6	3,205	7
June	10,294	3,942	122·4	622·8	10,938	21	3,565	1,832	123·9	200·9	3,076	4
July	8,544	4,347	130·7	706·5	10,649	21	2,097	1,300	128·5	198·8	3,007	8
August	6,930	4,035	137·5	633·9	10,143	17	3,889	1,337	131·7	201·6	2,747	6
September	4,933	3,218	132·2	588·4	7,935	17	3,516	4,252	131·2	173·9	2,585	2
October	3,625	3,650	130·5	912·7	11,941	19	2,766	1,219	129·2	235·7	3,640	6
November	3,879	1,441	132·6	991·5	14,429	29	4,068	2,650	127·0	225·1	3,249	4
December			128·4						121·8			

[1] *MacLean Building Review.* [2] Life Insurance Sales Research Bureau, Hartford, Conn
Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924–25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926					
August	138·4	107·2	107·6	182·5	132·6
September	121·0	107·4	104·3	124·8	102·2
October	96·9	136·0	137·0	117·8	106·4
November	79·2	141·8	109·5	104·8	97·2
December	84·6	130·5	96·5	99·8	99·0
1927					
January	74·2	85·2	86·6	137·6	96·8
February	68·1	87·4	105·4	63·4	93·2
March	115·1	101·8	111·1	104·2	118·2
April	141·7	120·6	135·2	168·4	123·6
May	153·2	144·2	145·1	224·5	135·5
June	181·2	147·4	136·4	243·2	125·9
July	137·9	127·8	153·9	181·1	107·0
August	103·8	206·1	114·9	166·5	141·5
September	108·5	124·7	130·5	132·6	111·3
October	126·7	156·7	150·3	139·0	146·5
November	102·7	149.5	123·0	130·1	128·4
December	95·0	142·5	150·8	132·2	127·8
1928					
January	70·0	111·6	111·7	99·7	107·2
February	69·6	123·4	99·9	106·7	164·5
March	172·8	117·3	119·9	145·9	122·2
April	156·8	132·0	149·9	239·6	148·1
May	569·5	177·8	161·2	298·3	138·7
June	161·2	155·3	180·9	266·1	140·5
July	188·9	140·6	163·1	260·2	108·4
August	201·5	134·2	130·1	238·2	130·1
September	174·1	134·9	139·1	195·5	172·1
October	149·6	158·6	158·8	209·6	128·0
November	125·5	132·0	139·3	173·5	159·6

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053

Clearing House Centres	1927		1928										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	28·1	33·1	27·2	26·9	34·8	35·3	36·4	33·0	37·4	33·4	30·8	36·6	34·8
Moncton	7·6	7·9	6·9	6·6	7·3	6·9	8·2	8·0	7·9	7·7	7·8	8·0	7·3
Saint John	19·0	22·4	18·8	17·3	21·4	20·5	25·1	22·1	22·3	19·5	17·9	20·6	21·8
Total	54·8	63·4	53·0	50·7	63·5	62·6	69·7	63·1	67·7	60·6	56·4	65·2	63·8
Quebec—													
Montreal	1,460·6	1,471·2	1,103·6	1,038·2	1,012·9	1,123·3	1,503·0	1,338·0	1,108·3	1,048·6	898·1	1,324·6	1,289·5
Quebec	84·9	79·0	57·9	58·3	59·2	63·4	70·0	63·4	75·2	68·1	62·7	70·9	73·2
Sherbrooke	10·5	11·0	11·1	8·1	10·7	11·4	11·9	15·4	12·1	9·9	22·8	14·8	15·2
Total	1,556·1	1,561·2	1,172·6	1,104·5	1,082·8	1,198·0	1,584·9	1,416·9	1,195·6	1,126·6	983·6	1,410·4	1,37 ·9
Ontario—													
Brantford	10·3	12·3	9·6	9·7	9·6	9·8	11·5	14·1	13·6	12·4	11·8	14·0	14·0
Chatham	8·0	9·0	8·0	7·3	9·6	7·8	10·0	7·4	7·5	8·0	7·6	7·9	9·7
Fort William	10·2	10·1	7·8	7·2	7·2	6·4	10·9	10·1	9·1	8·8	8·2	9·5	12·3
Hamilton	57·8	61·0	53·3	62·3	59·3	71·5	74·4	77·8	65·8	65·8	70·3	82·6	69·5
Kingston	6·7	7·0	6·1	5·1	6·0	5·8	7·6	7·0	7·0	6·0	5·4	8·0	8·1
Kitchener	11·2	13·1	11·7	10·5	10·2	11·0	12·7	12·1	11·1	10·9	11·2	13·2	13·3
London	38·7	35·6	34·1	27·3	30·6	33·8	38·4	35·2	31·4	32·5	29·3	38·4	34·3
Ottawa	267·2	319·7	146·8	124·9	148·6	169·8	200·5	216·7	147·8	137·9	165·5	177·2	250·4
Peterborough	7·3	8·8	8·4	6·8	7·1	7·4	7·9	7·7	8·0	7·1	7·3	8·3	8·0
Sarnia	11·3	9·3	8·0	5·9	7·5	7·4	10·4	10·2	10·2	11·2	11·8	14·4	13·2
Toronto	1,094·6	1,182·7	1,185·2	967·4	984·2	932·9	1,188·5	1,128·6	956·5	876·2	872·7	1,220·5	1,289·8
Windsor	37·6	43·7	33·3	32·3	43·9	43·2	47·9	50·4	45·1	43·6	47·6	54·5	50·9
Total	1,561·1	1,712·3	1,432·4	1,266·6	1,323·8	1,306·8	1,620·7	1,577·1	1,313·0	1,176·7	1,248·7	1,648·6	1,773·5
Prairie Provinces—													
Brandon	5·8	5·4	3·7	3·4	3·8	4·2	4·8	4·7	4·8	5·1	5·4	8·0	7·3
Calgary	89·0	96·1	86·8	81·2	96·9	86·0	97·8	82·1	71·6	91·1	75·6	107·1	111·7
Edmonton	46·8	47·9	44·4	38·7	41·8	42·2	44·3	42·3	44·1	43·5	42·0	57·7	52·5
Lethbridge	8·5	6·9	4·7	5·1	5·2	5·7	6·3	6·9	7·2	8·7	7·9	11·4	11·0
Medicine Hat	5·6	5·2	3·7	3·7	4·5	4·6	4·7	4·7	4·2	4·1	4·6	6·0	6·3
Moose Jaw	11·8	11·7	9·5	7·3	8·4	8·6	8·8	9·1	9·8	10·1	10·0	13·2	12·9
Prince Albert	3·0	3·6	2·7	2·4	2·7	2·8	2·9	2·7	2·8	3·2	2·7	8·6	3·6
Regina	50·4	51·3	33·7	30·5	32·9	37·3	41·8	41·1	46·0	55·7	50·5	66·3	62·0
Saskatoon	18·0	17·7	15·0	12·3	13·1	14·5	15·7	16·3	16·2	19·3	17·7	21·7	21·4
Winnipeg	545·3	478·9	326·2	295·7	315·3	316·3	521·3	410·0	496·7	388·1	366·6	607·3	694·9
Weyburn Branches	7·2	5·7	3·3	2·4	3·5	3·1	3·2	2·9	3·0	4·2	5·4	10·4	7·9
Total	791·4	730·4	533·6	482·7	528·1	525·2	751·6	622·8	706·5	633·9	588·4	912·7	991·5
British Columbia—													
New Westminster	6·7	6·9	6·5	6·2	7·6	7·7	7·6	7·9	7·7	7·9	8·0	9·0	7·9
Vancouver	149·9	162·9	166·8	161·8	168·9	164·1	163·5	160·2	153·8	159·6	134·8	184·1	176·9
Victoria	30·8	37·1	34·2	29·5	40·7	33·6	32·4	32·8	37·4	34·1	31·1	42·7	40·3
Total	187·4	206·8	207·5	197·4	217·2	205·4	203·6	200·9	198·8	201·6	173·9	235·7	225·1
Total Canada	4,150·7	4,274·1	3,399·1	3,102·0	3,215·4	3,298·1	4,230·5	3,880·8	3,481·6	3,243·1	3,051·0	4,272·5	4,431·8

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

—	1927		1928									
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Sept.	Oct.	Nov.
Charlottetown..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia....	68	29	25	21	898	64	122	79	820	73	300	67
Halifax.....	57	29	18	21	896	7	116	55	811	44	224	48
New Glasgow	1	.....	2	.....	.....	27	2	1	1	20	1	5
Sydney.....	9	.....	5	.....	2	30	4	23	8	9	75	14
New Brunswick	17	9	16	19	36	121	179	210	160	81	73	82
Fredericton...	.....	.....	.....	.....	.....	10	67	.....	71	—	.....	.....
Moncton.....	1	1	4	.....	12	53	29	13	15	11	24	66
Saint John....	15	8	12	19	25	58	84	197	74	69	49	16
Quebec.....	4,141	3,417	1,945	1,715	3,408	3,027	6,889	5,886	3,961	5,226	5,546	4,091
Montreal.....	3,538	2,431	1,225	1,303	2,695	1,862	4,067	4,204	3,302	4,057	3,809	3,006
Quebec.....	349	27	584	44	278	366	1,298	497	231	543	791	271
Shawinigan...	10	.....	9	.....	2	80	181	553	29	60	12	242
Sherbrooke...	49	65	.....	12	29	24	288	204	12	230	187	96
Three Rivers.	102	769	27	80	36	124	679	215	139	121	39	93
Westmount...	94	124	100	275	368	571	377	243	248	215	708	383
Ontario.....	6,482	5,989	4,213	4,159	6,031	7,920	13,184	10,680	15,310	8,440	10,720	7,491
Belleville.....	13	537	9	.....	10	88	42	15	5	4	18	23
Brantford.....	31	7	15	13	52	58	44	84	69	176	148	26
Chatham.....	12	52	18	13	26	49	268	60	50	74	28	42
Fort William.	41	8	3	537	20	96	296	101	747	156	33	24
Galt.....	21	3	1	3	5	30	88	38	26	49	27	57
Guelph.....	27	3	1	22	43	44	64	76	34	29	69	3
Hamilton.....	480	185	251	239	1,115	815	491	883	427	708	443	382
Kingston.....	183	1	7	14	72	172	46	35	52	68	35	133
Kitchener.....	71	13	7	7	48	134	330	274	162	106	81	26
London.....	247	63	102	102	210	337	230	336	319	214	149	331
Niagara Falls	112	44	55	21	201	105	210	44	46	143	1,092	43
Oshawa.....	362	279	52	107	292	380	285	353	207	168	364	78
Ottawa.....	289	492	75	60	46	351	420	453	289	284	265	246
Owen Sound..	4	1	3	7	.....	12	89	97	24	9	5	12
Peterborough.	24	10	8	18	3	39	79	25	38	256	40	29
Port Arthur..	37	13	634	10	155	71	3,441	102	433	91	45	250
Stratford.....	14	28	1	1	4	9	69	28	20	21	20	14
St. Catharines	87	55	34	25	38	98	78	122	51	64	539	142
St. Thomas...	3	17	1	1	1	5	30	43	25	3	8	231
Sarnia.....	57	76	15	13	64	49	129	200	43	14	138	48
Sault Ste. Marie.....	9	2	8	10	8	40	62	60	22	31	33	61
Toronto.....	3,012	3,330	2,162	2,452	2,787	3,104	4,654	5,174	10,606	4,086	4,805	3,766
York and East York Townships.....	624	238	380	233	336	1,013	803	1,079	657	855	1,020	874
Welland.....	5	9	5	7	7	44	39	7	149	12	16	1
Windsor.....	496	411	190	165	313	463	328	325	586	567	831	224
Ford.....	48	18	4	12	21	106	36	223	35	53	61	50
Riverside...	44	26	81	19	22	64	72	68	26	36	18	20
Sandwich...	33	11	54	4	65	17	40	240	39	13	217	50
Walkerville.	91	49	38	43	47	85	346	110	69	124	124	292
Woodstock....	6	24	1	2	18	42	75	26	54	28	48	11
Manitoba.....	354	106	127	395	1,294	1,624	2,087	1,235	1,016	1,051	1,210	375
Brandon.....	5	30	1	11	7	25	85	82	13	12	35	13
St. Boniface..	51	12	17	20	97	150	89	35	167	52	68	60
Winnipeg.....	299	65	110	364	1,191	1,449	1,913	1,117	836	988	1,108	303
Saskatchewan..	212	79	54	132	946	1,053	1,551	1,357	2,439	1,432	1,851	391
Moose Jaw....	6	30	5	2	8	50	177	37	629	172	17	27
Regina.....	52	8	32	98	232	413	527	624	1,177	525	1,181	189
Saskatoon....	154	41	17	32	706	589	848	696	633	735	653	174
Alberta.....	186	51	131	373	519	2,167	1,799	1,350	893	747	589	675
Calgary.....	103	40	101	329	294	1,408	842	688	523	557	388	379
Edmonton....	52	3	14	28	198	569	884	634	317	134	176	224
Lethbridge...	12	8	15	15	22	186	37	22	37	43	21	57
Medicine Hat.	18	.....	1	1	6	4	35	5	16	12	5	15
British Columbia.....	1,389	2,064	1,201	3,511	1,783	2,553	1,685	1,832	1,300	4,253	1,219	3,650
Kamloops.....	.....	.....	4	9	4	22	14	8	9	14	8	25
Nanaimo.....	3	.....	6	4	7	3	2	5	.....	3	2	6
New Westminster.....	21	12	92	147	54	124	30	92	56	1,036	27	183
Prince Rupert	7	12	4	4	81	18	17	2	22	2	3	6
Vancouver....	625	968	588	2,531	837	1,118	910	1,122	413	760	716	1,981
Point Grey.	186	124	344	517	457	481	414	417	373	767	307	301
North Vancouver....	11	8	30	46	20	486	24	25	198	8	7	19
South Vancouver....	126	31	79	131	223	116	153	124	101	156	100	94
Victoria.....	410	907	55	120	100	185	121	37	127	1,505	63	36
Total.....	12,849	11,744	7,713	10,323	14,916	18,528	27,497	22,629	25,897	21,303	21,509	15,822

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

NOTE.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

Month	1. Component Material.									2. Purpose.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	209·2	234·4	198·7	281·4	171·6	201·8	135·6	163·8	185·4	191·7	206·2
1920	243·5	287·6	204·8	303·3	241·6	244·4	137·7	197·5	223·3	226·1	241·9
1921	271·8	178·2	154·6	165·0	202·5	185·7	98·6	205·4	184·7	174·4	167·3
1922	152·0	148·4	135·4	174·7	166·4	151·8	98·9	188·4	166·4	153·6	146·8
1923	153·0	144·2	134·1	200·9	176·8	168·0	96·8	183·8	164·8	151·3	145·0
1924	155·2	153·6	129·5	202·5	165·8	161·0	96·3	183·4	161·8	150·5	147·6
1925	160·3	173·3	141·5	193·3	159·0	151·6	105·6	176·6	157·1	156·9	155·5
1926	156·2	172·2	141·1	171·8	156·5	145·1	101·6	176·1	157·8	161·5	148·3
1927	151·6	165·1	141·7	160·9	154·2	143·2	94·8	171·1	153·8	154·3	147·0
1926											
November	151·4	162·3	142·5	155·8	155·5	145·7	97·7	174·5	157·8	158·5	143·3
December	150·3	158·4	143·4	155·3	155·7	146·0	96·7	174·5	157·8	158·3	142·5
1927											
January	150·9	159·0	144·5	157·5	155·5	145·9	96·4	174·5	155·7	158·2	140·1
February	150·3	160·3	142·3	155·3	152·9	144·4	96·4	174·7	155·4	156·7	144·8
March	149·1	159·8	139·6	152·7	154·0	144·6	95·5	172·3	155·4	153·3	144·3
April	148·9	160·7	138·1	153·1	153·7	143·7	95·8	172·2	155·4	152·4	144·4
May	152·1	174·0	136·0	154·7	153·6	143·6	94·9	170·1	155·2	153·0	149·3
June	153·5	179·2	135·0	156·2	154·1	143·5	94·3	169·5	154·2	154·4	150·6
July	152·4	175·9	134·0	157·5	153·7	143·6	93·4	169·5	153·5	151·9	150·1
August	152·7	172·2	138·3	161·4	154·3	142·6	93·8	169·5	153·7	152·9	149·5
September	151·3	161·6	143·6	165·4	154·3	142·6	93·6	170·3	152·4	153·6	146·6
October	152·6	161·6	145·7	173·4	154·3	142·2	93·6	170·2	152·4	154·5	146·4
November	152·2	160·2	146·7	172·1	151·3	141·1	91·5	170·2	151·3	154·2	146·8
December	151·8	156·8	149·6	171·0	154·4	141·7	95·7	170·2	151·0	154·4	147·0
1928											
January	151·3	157·7	145·7	171·0	151·4	141·7	95·0	170·2	151·0	152·4	148·6
February	150·8	158·2	143·4	170·3	154·4	142·1	94·4	170·2	150·5	151·8	148·1
March	152·8	164·2	144·9	170·8	155·1	141·7	94·2	170·1	150·3	154·1	149·9
April	153·2	169·7	140·4	167·4	155·2	141·5	94·3	169·9	149·9	152·0	152·7
May	152·9	168·6	138·2	168·4	156·0	141·7	95·7	169·9	150·0	150·7	153·9
June	150·2	158·6	141·3	168·4	156·0	139·7	95·3	170·6	148·9	151·5	150·3
July	149·6	152·0	147·4	169·3	156·0	138·4	95·7	170·6	148·9	153·1	147·3
August	149·1	147·7	152·2	166·4	156·0	138·6	95·8	171·7	148·9	156·6	144·6
September	149·7	144·2	161·4	163·3	156·1	138·7	95·3	172·3	148·9	159·5	143·4
October	150·2	145·9	158·6	163·5	154·4	139·1	96·2	172·3	148·9	158·2	142·8
November	148·6	143·3	156·4	163·2	154·6	140·6	97·7	172·3	147·8	156·5	141·5

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	206·0	204·4	248·8	234·7	200·7	208·4	166·3	193·1	164·4	171·6
1920	244·0	242·0	302·8	293·6	201·4	215·6	234·2	271·2	195·5	201·0
1921	168·4	180·0	174·3	184·6	143·4	166·7	184·3	275·4	174·1	173·8
1922	148·5	155·0	147·7	159·1	130·6	142·1	158·3	199·1	161·4	153·4
1923	142·8	159·1	143·2	168·9	124·4	146·6	168·8	208·6	164·7	151·5
1924	148·6	157·3	153·1	171·5	125·3	133·3	156·3	204·0	158·8	150·8
1925	158·0	160·2	172·2	178·5	137·6	148·3	149·7	196·2	158·9	143·2
1926	156·7	154·3	171·2	167·0	136·9	147·4	149·3	185·3	156·1	141·0
1927	153·2	148·6	164·6	161·7	139·3	141·0	148·4	177·2	150·3	135·4
1926										
November	153·0	149·2	160·2	158·6	141·9	140·9	148·7	182·8	154·0	139·9
December	151·0	149·7	155·1	159·7	142·4	141·7	148·9	182·8	153·9	139·8
1927										
January	151·7	150·0	156·3	160·3	143·5	143·2	148·7	182·8	153·9	139·3
February	151·4	149·7	158·1	160·3	140·2	142·5	148·0	177·7	153·3	139·1
March	149·4	149·4	157·9	158·6	133·4	145·7	148·0	178·2	151·6	138·4
April	149·7	148·6	159·1	160·0	133·1	141·8	147·8	177·7	151·4	138·1
May	155·4	148·6	174·8	162·8	130·8	138·5	147·5	177·7	151·0	135·7
June	153·6	148·8	182·9	165·9	131·1	136·1	148·2	177·7	151·6	133·8
July	155·9	148·6	176·4	165·8	130·2	136·1	148·3	175·6	151·2	133·7
August	155·8	148·9	172·9	164·5	135·6	139·4	149·0	175·6	150·8	133·9
September	153·0	148·2	162·0	161·2	141·6	143·1	149·0	175·6	151·3	133·7
October	154·2	148·3	163·0	161·5	143·8	143·4	149·0	175·6	151·2	133·5
November	153·7	147·5	161·0	161·1	146·0	141·1	149·0	175·6	151·5	132·9
December	152·7	147·8	155·7	161·4	150·4	141·1	148·7	177·1	152·2	133·1
1928										
January	152·2	147·6	157·8	160·8	144·2	141·5	148·7	177·1	151·9	133·1
February	151·5	147·4	158·4	159·9	140·9	141·4	148·6	177·1	151·8	132·2
March	155·0	148·1	167·1	160·0	141·1	144·9	148·9	178·1	151·6	133·0
April	155·9	149·4	172·3	164·0	136·9	142·4	149·6	178·1	150·5	134·3
May	155·5	148·8	171·8	163·6	134·0	139·5	150·5	178·1	151·1	134·3
June	151·7	147·9	159·7	158·8	138·2	144·6	150·5	178·1	151·8	134·1
July	149·9	147·8	151·1	156·6	145·9	149·4	150·5	178·1	151·6	133·6
August	148·5	148·2	144·7	154·0	150·8	154·8	150·5	178·1	151·7	134·3
September	149·6	147·9	140·5	151·3	162·4	158·7	150·6	178·1	152·1	134·3
October	149·7	147·3	143·6	151·4	157·0	155·0	150·3	178·1	152·5	134·6
November	147·8	146·7	139·9	151·1	154·5	152·1	150·5	170·8	153·0	135·4

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
Monthly average	$	$	$	$	$	$	$	$	$	$
1919	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922	1.235	7.65	5.054	6.672	.1752	.128	.441	.262	.2125	.404
1923	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926	1.4946	8.821	3.8808	5.9577	.488	.108	.386	.263	.1749	.368
1927	1.4806	8.254	4.29377	6.26096	.37689	.1594	.398	.2942	.19047	.3396
1926										
October	1.435	8.21	4.0838	5.985	.428	.105- .11	.37	.26	.1464	.34
November	1.40975	8.00	4.14625	5.985	.404	.115- .12	.37	.26	.1433	.34
December	1.3345	7.93	4.70875	6.5075	.381	.115- .12	.37	.26	.1452	.34
1927										
January	1.3575	7.957	4.5525	6.408	.3757	.115- .12	.37	.27	.1513	.34
February	1.3968	8.10	4.5213	6.408	.3713	.11 - .125	.37	.27	.1568	.30
March	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April	1.4513	8.034	4.365	6.3175	.4108	.12 - .12½	.37	.27	.1574	.30
May	1.5583	8.58	4.428	6.4125	.4091	.13 - .13½	.37	.27	.1711	.30
June	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1826	.30
July	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August	1.597	8.72	4.02125	6.1275	.3523	.17 - .18	.40	.33	.2129	.365
September	1.45075	8.25	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.39
October	1.441	7.943	4.2675	6.1275	.3423	.19 - .20	.43	.31	.2338	.42
November	1.451	8.02	4.2675	6.0325	.37645	.19 - .20	.43	.31	.2228	.39
December	1.4019	8.045	4.17375	6.0325	.40764	.20 - .21	.45	.31	.2148	.37
1928										
January	1.4279	7.906	4.31	6.0325	.4066	.22 - .23	.49	.34	.2127	.37
February	1.4216	7.868	4.25	5.9375	.3267	.20 - .21	.49	.36	.2052	.345
March	1.4815	7.90	4.5625	5.9375	.26683	.22 - .23	.49	.36	.2124	.345
April	1.5651	8.425	4.50	6.08	.1885	.22 - .23	.49	.36	.2243	.345
May	1.5695	8.483	4.5625	5.89	.18843	.22 - .23	.49	.36	.2384	.37
June	1.4259	8.06	4.3750	5.795	.1942	.20 - .21	.49	.36	.2328	.37
July	1.3093	7.809	4.25	5.70	.1919	.20 - .21	.49	.35	.2328	.37
August	1.188	7.571	4.3125	5.70	.1931	.19 - .20	.49	.34	.2097	.37
September	1.17	7.294	4.0313	5.51	.1828	.19 - .20	.49	.33	.1862	.35
October	1.239	7.411	3.969	5.32	.1875	.16 - .17	.49	.33	.2034	.35
November	1.2101	7.37	3.875	5.32	.1811	.17 - .18	.49	.33	.2038	.37

Month.	Saxony, Montreal.	Gingham, Toronto.	Wool, ¼ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits, Toronto.	Spelter, Montreal.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
Monthly Average	$	$	$	$	$	$	$	$	$	$
1919	1.187	.233	.60	32.04	36.83	66.21	21.19	6.53	.5805	8.54
1920	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924	.9095	.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8.208	.6691	8.95
1927	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	65729	7.88
1926										
October	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November	.7366	.165	.29	28.00-30.00	22.00	45.00	15.75	8.00	7125	8.85
December	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January	.7366	.165	.27 - .28	30.00	22.00	45.00	14.95	7.65	.675	9.00
February	.7366	.165	.24 - .25	28.00-30.00	21.00	45.00	14.87	7.55	.6925	8.225
March	.6847	.165	.25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.15	.6275	7.85
October	.7262	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November	.7262	.175	.27	25.00-29.00	20.00	45.00	15.30	6.15	.61125	7.225
December	.7262	.175	.27 - .28	25.00-29.00	20.00	45.00	15.85	6.45	.6325	7.25
1928										
January	.7262	.175	.28 - .29	25.00-29.00	20.00	45.00	15.85	6.40	.595	7.17
February	.7262	.175	.31 - .32	25.00-29.00	20.00	45.00	15.90	6.10	.55	7.15
March	.7262	.175	.33 - .34	25.00-29.00	20.00	45.00	15.875	5.95	.545	7.20
April	.7016	.175	.34	25.00-29.00	20.00	45.00	16.00	6.00	.5475	7.275
May	.7016	.175	.36	25.00-28.00	20.00	45.00	16.15	5.80	.55	7.625
June	.7016	.175	.36	25.00-28.00	20.00	45.00	16.55	5.90	.5225	7.70
July	.7016	.175	.37	25.00-28.00	20.00	45.00	16.55	5.80	.495	7.75
August	.7016	.175	.37	25.00-28.00	20.00	45.00	16.55	6.00	.505	7.80
September	.7016	.16	.36	25.00-28.00	20.00	45.00	16.80	6.10	.4975	7.80
October	.7016	.16	.35	25.00-28.00	20.00	45.00	17.05	6.35	.5075	7.80
November	.7016	.16	.35	25.00-28.00	20.00	45.00	17.80	6.35	.5225	7.80

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

NOTE—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 10 in the number of January, 1928.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926										
August	89·6	17·7	3·8	16·4	4·2	21·1	4·4	13·5	2·6	6·0
September	85·6	16·3	3·9	14·1	4·1	18·9	4·6	15·3	2·7	5·7
October	88·1	18·5	3·9	15·3	4·5	17·2	3·8	15·4	3·0	5·5
November	87·7	20·6	4·3	15·0	4·3	25·5	4·9	14·3	3·2	5·4
December	81·7	20·2	4·1	13·6	3·6	14·2	4·9	14·1	2·4	4·6
1927										
January	78·8	15·5	4·3	16·4	3·4	14·6	4·1	11·7	1·9	6·9
February	74·7	14·7	5·0	16·0	3·6	16·2	4·0	9·6	2·3	3·4
March	110·6	22·7	7·0	20·1	5·2	28·6	5·6	12·7	3·6	5·2
April	74·3	12·6	3·9	13·1	3·4	22·6	4·0	8·4	2·2	3·9
May	94·4	20·0	4·9	13·2	4·2	26·6	4·8	12·4	3·4	4·9
June	101·0	23·3	4·3	14·3	4·6	24·4	5·0	16·9	3·0	5·1
July	91·4	20·5	4·9	14·4	4·3	21·4	4·5	13·2	2·6	5·6
August	99·3	19·4	5·1	16·7	4·6	23·2	5·1	15·1	2·6	7·3
September	91·8	19·1	5·4	14·0	4·2	20·7	5·2	14·9	2·9	5·5
October	93·9	20·8	4·9	15·2	4·6	18·5	5·8	15·0	3·4	5·7
November	94·3	23·6	5·4	14·7	4·5	16·7	6·0	14·5	3·3	5·7
December	83·3	21·4	5·6	15·3	3·8	14·5	5·0	11·1	2·2	4·3
1928										
January	79·5	16·5	6·5	17·7	3·6	15·6	4·2	9·9	2·0	3·5
February	85·9	17·3	7·0	16·7	4·1	20·2	4·6	9·7	2·3	3·9
March	120·4	23·7	7·6	21·6	5·7	35·1	5·9	12·0	3·7	5·1
April	78·5	14·8	4·6	12·4	3·7	24·8	4·4	7·2	2·6	4·1
May	113·6	21·2	6·4	15·4	5·0	35·4	5·7	14·5	4·4	5·7
June	110·7	21·2	6·0	16·2	4·9	32·9	5·7	14·8	3·1	6·0
July	103·4	19·4	5·3	16·1	4·8	29·9	5·7	13·5	2·8	5·9
August	114·2	19·5	5·3	18·7	5·2	33·5	6·2	15·7	3·0	7·0
September	106·1	19·4	5·6	16·5	4·9	28·0	5·9	16·2	3·1	6·5
October	112·3	21·8	5·6	17·8	5·5	25·9	7·1	18·2	3·8	6·6
November	103·0	21·7	5·5	16·4	5·0	21·5	7·0	16·2	3·6	5·9

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemical and Allied Products.	Miscellaneous Commodities.
	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000	$000,000
1926												
August	91·7	1·0	90·6	30·1	16·2	0·7	25·9	4·8	7·8	2·2	1·4	1·6
September	93·3	1·1	92·2	31·7	16·3	0·8	25·6	6·3	6·2	2·3	1·2	1·7
October	131·5	1·2	130·3	64·9	18·8	0·7	26·4	6·7	6·9	2·6	1·6	1·8
November	154·0	1·7	152·4	86·9	18·1	0·7	25·3	7·7	7·7	2·9	1·7	1·5
December	139·8	1·4	138·4	79·0	17·0	0·4	22·9	6·8	6·5	3·1	1·4	1·3
1927												
January	85·3	1·2	84·1	33·4	12·7	0·4	19·6	5·8	6·7	2·6	1·5	1·4
February	79·8	1·3	78·5	30·7	10·8	0·8	19·6	5·8	6·4	1·9	1·3	1·3
March	107·2	1·6	105·6	41·8	12·8	0·9	27·5	8·5	7·6	2·4	2·0	2·1
April	78·4	1·1	77·3	38·3	7·8	0·7	16·8	5·4	4·7	1·3	1·1	1·2
May	111·3	1·5	109·8	58·0	9·1	0·7	23·3	5·9	7·3	2·1	1·2	2·1
June	107·2	1·5	105·7	46·0	12·5	1·2	27·0	5·9	8·0	2·4	1·4	1·3
July	80·8	1·4	79·4	21·4	14·1	1·2	24·8	4·4	8·3	2·1	1·7	1·4
August	96·0	1·8	94·2	32·7	15·9	1·0	26·8	5·5	6·9	2·4	1·5	1·6
September	99·3	1·9	97·4	34·7	16·3	1·1	25·4	5·3	9·4	2·2	1·4	1·5
October	105·8	1·9	103·9	43·5	18·3	1·1	23·7	5·7	6·5	2·2	1·7	1·2
November	155·5	2·4	153·1	90·8	19·3	1·0	24·6	5·0	6·8	2·4	1·8	1·4
December	132·2	1·9	130·3	75·1	15·1	0·8	21·8	4·5	8·5	2·3	1·4	0·9
1928												
January	84·4	1·9	82·6	33·3	13·4	0·8	19·4	4·8	6·5	2·0	1·5	1·0
February	90·4	1·8	88·6	37·6	11·3	0·6	22·6	4·7	7·9	1·7	1·4	0·9
March	109·1	2·2	107·0	44·0	12·8	0·8	28·3	5·6	10·1	2·1	1·9	1·4
April	60·5	1·5	59·0	21·2	6·6	0·3	17·5	4·2	5·9	1·3	1·0	0·9
May	120·2	2·1	118·0	62·7	10·5	0·5	24·3	5·8	8·8	2·2	1·5	1·8
June	109·1	2·0	107·1	50·0	11·0	1·1	25·0	5·6	8·7	2·3	1·6	1·9
July	127·4	1·8	125·5	61·7	16·2	1·2	25·5	5·9	9·3	2·4	1·6	1·6
August	113·9	1·4	112·5	47·6	16·4	1·2	25·4	7·2	9·1	2·4	1·5	1·6
September	111·9	2·0	109·8	47·8	17·6	0·7	23·8	6·5	8·2	2·4	1·4	1·6
October	144·0	2·1	141·8	70·8	19·1	1·0	27·6	6·8	10·3	2·8	1·6	1·8
November	170·1	3·1	167·0	104·1	15·4	0·8	25·2	7·0	8·7	2·5	1·9	1·7

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Percentage of gold to Notes	Notes in Hands of Public[1]
	$000,000				p.c.	$000,000				p.c.	$000,000
1926											
March	559·7	1,337·6	900·4	+347·2	67·3	576·7	240·4	182·6	95·3	52·2	166·5
April	537·3	1,340·5	931·0	+409·5	69·5	549·8	205·8	184·9	88·5	47·9	175·3
May	539·2	1,334·8	926·5	+408·3	69·4	544·2	216·7	171·7	92·7	54·0	173·2
June	552·5	1,328·2	931·5	+396·7	70·2	539·6	243·0	175·7	95·0	54·1	177·7
July	539·1	1,329·9	941·5	+388·4	70·8	530·2	238·6	174·6	99·9	57·2	183·3
August	532·5	1,343·1	945·3	+397·8	70·4	528·2	245·2	181·4	110·2	60·8	177·6
September	558·4	1,335·9	959·9	+376·0	71·8	527·7	260·8	187·1	113·9	60·9	181·5
October	575·9	1,347·6	983·4	+364·1	73·0	506·3	267·9	193·3	116·1	60·1	199·2
November	602·9	1,367·3	986·4	+380·9	72·2	480·7	288·9	207·8	124·4	59·8	189·4
December	608·9	1,372·8	970·1	+402·7	70·8	483·6	272·6	210·4	128·1	60·9	190·2
1927											
January	559·7	1,381·5	962·5	+418·9	69·7	495·9	290·0	171·6	92·9	54·2	168·3
February	536·5	1,389·6	959·0	+430·6	69·0	507·6	285·1	173·3	93·4	53·9	175·5
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	256·1	169·6	103·7	61·2	175·6
June	595·4	1,380·3	1,027·2	+353·1	74·4	533·8	258·8	177·0	105·7	59·8	193·1
July	551·1	1,379·0	1,016·3	+362·7	73·8	541·7	239·9	177·3	104·1	58·8	186·8
August	571·3	1,389·7	1,025·6	+364·1	73·8	536·0	253·3	186·3	106·2	57·0	179·6
September	596·2	1,395·3	1,035·9	+359·4	74·2	532·8	260·5	183·2	108·8	59·4	186·8
October	648·4	1,406·0	1,062·4	+343·6	75·6	519·2	271·8	192·3	112·4	58·4	195·2
November	710·3	1,431·0	1,079·4	+351·6	75·3	487·7	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	1,082·7	+361·8	75·0	529·4	290·6	220·8	127·7	57·9	192·4
1928											
January	635·4	1,466·1	1,090·0	+376·1	74·4	552·0	242·7	178·7	96·4	54·0	174·2
February	628·9	1,477·8	1,100·2	+377·6	74·4	555·0	237·7	176·4	91·0	51·6	173·8
March	647·8	1,487·7	1,148·8	+339·0	77·2	544·1	225·3	188·6	93·0	49·3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·6	535·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	78·4	508·4	275·9	199·7	74·8	37·5	184·2
August	659·6	1,482·5	1,167·4	+315·1	78·8	500·5	315·3	196·8	76·9	39·0	190·7
September	653.2	1,484.8	1.191.9	+293.0	80.3	486.5	308.1	197.1	82.0	41.6	206.0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	296·3	220·1	84·0	38·1	202·7

Table 11—Banking and Currency—(b) Indexes[2]

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public[1]
1926									
March	113	109·2	89	127·7	128	124	82	91	94
April	106	109·2	91	121·8	139	104	82	86	100
May	106	109·2	91	119·4	138	109	83	88	109
June	106	109·4	93	117·7	138	122	79	92	102
July	106	109·8	94	115·8	137	124	81	95	106
August	103	110·2	95	115·9	135	126	82	105	104
September	109	111·6	94	113·6	134	125	83	109	104
October	106	111·5	95	110·7	134	141	82	106	107
November	111	112·5	95	111·8	123	136	86	107	99
December	111	112·0	95	108·7	128	135	85	104	100
1927									
January	112	111·9	97	114·5	134	158	73	80	95
February	109	113·9	96	113·4	147	149	75	81	99
March	111	113·9	98	112·9	145	143	77	93	100
April	111	114·1	100	116·8	150	121	80	97	105
May	116	114·5	101	117·4	172	129	77	93	102
June	114	113·9	102	116·5	180	130	82	102	111
July	108	114·2	102	118·3	181	125	80	99	108
August	110	114·2	103	117·6	186	131	84	101	105
September	116	115·6	102	114·7	189	135	81	105	107
October	120	116·4	103	113·5	189	143	82	103	105
November	130	117·4	104	113·4	194	140	85	116	101
December	125	117·3	106	119·0	205	144	89	104	101
1928									
January	127	117·7	110	127·5	224	132	75	83	99
February	128	120·8	111	131·4	233	124	77	79	98
March	130	121·1	113	120·5	230	116	84	89	107
April	134	121·5	115	119·9	241	119	85	92	103
May	138	123·2	119	118·6	261	132	93	93	103
June	134	124·2	118	115·9	257	120	91	78	112
July	133	123·1	117	111·1	258	143	90	71	107
August	127	123·4	117	109·9	242	163	89	73	112
September	127	124.0	117	104.8	232	160	88	79	118
October	133	126·1	119	108·4	224	158	94	77	109

[1] Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

[2] Corrected for seasonal variation and expressed as a p rcentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 52 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	1. Common Stocks.												
	Industrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
October	58·2	65·1	76·7	66·9	.....	77·8	39·7	.....	39·5	79·5	94·0	89·5	52·1
November	58·0	66·5	75·2	68·1	.....	75·9	39·3	.....	40·2	80·1	95·2	89·4	52·0
December	59·3	71·4	76·6	68·4	.....	76·0	41·5	.....	40·8	81·5	95·5	91·3	55·0
1924.													
January	61·7	75·2	78·9	70·1	.....	77·9	43·5	.....	43·4	83·4	97·3	92·7	57·1
February	62·7	77·7	80·7	71·2	.....	76·8	44·8	.....	43·9	84·9	97·7	92·5	60·5
March	62·0	80·5	78·1	69·7	.....	75·3	44·0	.....	44·2	83·4	95·5	94·3	59·9
April	59·6	74·8	75·2	69·4	.....	70·9	42·3	.....	42·8	83·5	96·3	92·2	59·2
May	59·2	71·6	75·2	68·6	.....	70·8	41·9	.....	43·0	84·8	96·6	92·7	62·1
June	59·2	71·7	73·7	68·7	.....	71·2	43·3	.....	43·0	85·1	95·6	94·3	64·5
July	59·5	73·9	73·1	70·0	.....	70·0	45·7	.....	43·6	85·9	96·4	95·1	65·2
August	60·9	74·7	75·0	71·7	.....	71·2	46·6	.....	44·9	86·4	96·7	96·2	65·9
September	62·0	78·4	74·0	73·0	.....	73·2	48·8	.....	46·3	85·6	94·9	99·0	66·4
October	61·1	77·9	69·6	75·1	.....	74·9	49·7	.....	45·7	86·8	95·1	99·4	69·3
November	62·0	81·0	68·4	76·7	.....	76·9	50·5	.....	46·9	88·2	98·1	99·8	68·2
December	63·4	83·3	70·1	79·5	.....	77·6	52·6	.....	47·6	85·0	97·0	100·0	61·1
1925.													
January	66·0	85·4	70·1	85·2	.....	79·4	59·7	.....	50·5	85·3	96·4	98·0	63·4
February	69·8	88·9	71·0	91·6	.....	81·2	65·9	.....	55·9	86·1	96·1	97·3	66·2
March	69·2	85·5	71·7	88·8	.....	79·3	65·4	.....	56·0	85·2	93·6	98·8	67·4
April	69·2	86·2	71·3	86·0	.....	80·7	67·5	.....	56·0	84·3	91·7	98·1	68·1
May	70·9	86·5	69·9	86·2	.....	85·5	68·5	.....	59·9	85·2	92·1	98·9	69·9
June	72·4	86·2	71·8	87·0	.....	86·8	72·2	.....	61·2	85·0	90·0	100·3	72·8
July	74·6	84·9	72·5	91·4	.....	89·3	75·0	.....	64·7	86·1	91·0	99·7	73·8
August	80·0	87·4	76·8	96·9	.....	91·8	82·3	.....	71·9	88·3	92·2	100·9	78·1
September	81·0	89·8	74·8	98·7	.....	94·2	92·0	.....	72·1	89·4	93·4	101·6	79·0
October	85·0	90·1	74·5	97·9	.....	95·8	93·1	.....	81·4	91·1	95·6	101·3	80·4
November	84·7	89·3	75·3	97·7	.....	95·4	93·7	.....	81·3	90·5	95·4	100·9	79·0
December	86·9	90·6	83·0	96·9	.....	96·5	93·1	.....	81·9	90·4	94·0	101·9	80·8
1926.													
January	91·9	90·4	86·1	102·3	.....	98·8	91·9	.....	91·5	91·6	95·7	101·3	81·5
February	98·5	95·7	90·2	104·9	.....	99·8	92·1	.....	104·0	95·3	100·8	101·1	83·2
March	93·9	95·7	87·6	100·3	.....	98·2	90·6	.....	95·4	94·2	99·5	100·1	82·4
April	92·6	95·3	87·5	93·8	.....	97·1	88·7	.....	94·3	94·8	99·5	99·5	84·4
May	90·7	93·8	85·2	91·2	.....	96·5	92·7	.....	91·2	95·6	101·2	97·3	84·1
June	93·2	96·3	82·4	95·6	.....	97·2	95·7	.....	97·2	97·8	103·7	99·9	95·7
July	96·2	97·6	90·0	95·0	.....	99·7	99·5	.....	98·4	98·5	105·3	100·0	84·9
August	101·1	100·0	97·6	98·8	.....	100·2	101·4	.....	104·5	100·5	103·1	100·0	89·1
September	105·6	102·3	105·1	103·7	.....	100·8	105·1	.....	108·7	100·9	106·8	100·1	89·1
October	103·8	102·8	105·0	101·6	.....	98·2	104·0	.....	105·4	100·8	105·1	99·6	91·8
November	106·3	104·5	106·2	105·2	.....	101·3	107·9	.....	108·4	101·5	105·8	99·9	92·4
December	107·0	106·6	105·5	106·1	.....	104·6	108·0	.....	107·2	99·8	106·8	101·1	85·8
1927.													
January	108·9	108·7	99·1	105·5	111·7	110·5	106·9	95·9	113·5	108·1	105·9	101·0	113·3
February	114·1	124·2	98·1	115·5	119·7	113·9	111·3	108·6	114·8	115·0	115·3	107·7	116·4
March	117·1	133·9	98·2	122·2	123·8	116·2	117·8	115·0	115·0	117·9	117·6	107·4	121·1
April	121·1	146·4	98·6	123·4	122·9	118·9	123·6	116·0	126·1	120·4	115·4	107·8	131·2
May	124·6	155·8	95·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
July	120·6	154·4	97·4	123·8	120·0	115·9	123·5	124·1	125·8	121·6	117·4	107·7	131·7
August	130·7	165·0	103·4	126·2	135·0	121·4	129·5	130·3	135·2	125·6	119·4	111·7	138·7
September	146·1	185·1	112·5	139·6	161·1	131·6	136·9	144·6	143·0	127·1	117·4	108·5	147·0
October	154·5	187·8	134·7	159·9	168·4	137·1	144·2	147·1	147·7	129·8	124·3	108·5	143·9
November	158·2	199·1	141·0	171·7	169·6	134·9	149·3	164·8	148·4	130·3	125·1	108·7	144·0
December	161·6	213·5	135·9	183·7	168·1	136·7	158·0	162·8	159·4	135·8	132·4	112·7	147·0
1928.													
January	172·5	224·1	151·6	187·7	173·8	140·3	170·3	165·5	175·4	136·2	132·1	115·5	147·8
February	167·6	213·5	153·4	182·6	165·8	137·0	166·7	158·2	172·5	135·1	128·0	116·7	150·1
March	172·4	224·3	156·0	176·7	171·9	133·8	162·5	168·6	179·0	137·6	134·5	119·3	147·3
April	177·0	249·8	160·0	180·4	177·0	136·4	165·4	181·9	177·9	139·5	132·8	120·8	151·0
May	184·4	255·7	156·3	184·9	193·6	134·0	169·7	187·3	183·4	150·6	137·7	124·4	175·0
June	170·0	230·8	127·0	175·8	180·8	123·0	157·3	165·0	177·5	139·1	127·6	119·4	160·1
July	169·6	231·7	113·7	176·1	186·2	120·0	155·8	167·4	175·9	140·6	129·2	118·0	162·1
August	166·5	222·2	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	159·7
October	201·2	267·5	99·3	190·7	228·2	114·2	159·3	183·4	245·8	144·2	137·9	118·7	159·7
November	229·3	317·5	101·1	197·5	261·5	114·3	116·6	195·8	295·6	149·2	149·6	119·2	157·3

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
1923												Number	$000.
October	84·9	66·9	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,001	116,220
November	85·0	67·1	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,994	110,929
December	85·1	68·2	.....	.....	.....	.....	.....	.....	.....	.....	.....	186,527	115,527
1924.													
January	85·6	70·3	96·5	79·0	80·1	145·3	98·7	109·7	94·7	103·1	106·0	347,709	107,114
February	85·7	71·3	97·6	78·6	82·7	155·3	100·9	109·9	95·6	103·1	105·0	294,207	111,468
March	85·4	70·5	98·6	79·9	87·1	154·2	100·7	109·7	95·9	103·7	104·8	223,219	104,230
April	84·5	69·0	94·1	68·4	82·1	147·4	100·6	108·7	93·9	101·8	105·0	167,849	108,979
May	84·3	69·1	92·3	66·9	81·1	137·1	100·3	109·3	94·6	98·5	104·8	166,466	101,563
June	84·1	69·2	92·5	67·2	82·0	147·7	99·3	108·8	96·0	97·0	105·0	141,977	102,335
July	84·3	69·6	91·9	64·8	80·4	150·4	99·8	109·4	96·5	96·4	105·7	137,687	100,175
August	84·5	70·6	92·1	63·9	79·4	155·9	102·4	110·7	96·7	95·8	106·3	182,538	103,077
September	86·4	71·2	93·2	64·8	80·2	159·6	104·1	109·2	96·8	98·1	106·7	169,733	105,565
October	88·9	71·3	93·1	63·2	81·0	152·4	104·5	110·7	97·8	98·8	105·9	269,890	113,186
November	91·0	72·5	94·4	64·2	85·5	150·1	105·1	110·9	100·2	99·9	106·9	307,917	122,537
December	90·7	72·3	95·7	64·0	86·6	153·1	103·6	111·3	100·3	100·2	106·7	277,411	128,198
1925.													
January	91·1	74·0	96·0	65·5	84·2	161·4	104·9	113·2	102·0	101·5	107·0	393,118	114,149
February	91·4	76·5	97·5	66·8	86·0	163·6	106·9	114·2	105·0	102·7	106·8	297,577	117,437
March	91·9	75·9	96·7	64·6	83·3	160·2	107·4	115·4	103·8	102·9	107·2	265,342	115,704
April	91·2	75·5	95·8	63·8	81·2	159·4	106·5	116·1	103·0	102·0	107·3	189,070	119,837
May	91·3	76·9	95·7	62·9	82·2	158·6	106·6	116·4	104·7	101·3	107·8	354,476	111,579
June	92·4	77·8	96·2	63·1	80·9	160·9	106·6	117·0	108·0	102·1	108·4	257,154	114,467
July	93·3	79·5	95·2	62·6	78·4	154·3	106·3	116·9	107·0	101·8	108·8	290,402	107,713
August	94·1	83·4	95·7	63·0	77·3	153·6	106·9	117·0	108·8	103·2	108·4	427,009	111,263
September	96·1	84·6	96·4	63·4	79·7	151·9	107·2	117·4	123·5	103·7	107·8	398,367	119,730
October	98·3	87·7	97·5	67·5	78·9	153·4	107·1	118·5	127·3	104·1	107·8	637,444	130,087
November	99·1	87·4	98·8	68·0	77·1	152·7	104·8	118·0	134·8	104·3	108·3	322,674	143,397
December	99·3	88·7	98·5	65·6	75·1	156·3	105·6	118·5	135·3	105·0	108·4	484,003	135,674
1926.													
January	100·0	92·1	99·2	66·1	79·0	156·6	105·0	119·3	132·3	105·7	108·6	512,022	120,402
February	100·3	97·1	100·3	65·8	83·4	158·3	103·8	120·2	133·1	106·8	109·1	810,918	131,332
March	99·6	94·0	100·3	66·3	83·3	157·0	104·6	119·7	129·9	107·2	109·4	581,524	134,556
April	98·8	93·3	98·2	61·7	80·9	152·3	103·0	119·3	130·8	166·2	109·4	323,094	147,880
May	98·6	92·4	95·5	56·1	78·8	147·4	101·0	117·6	130·1	104·7	109·5	335,398	143,425
June	99·4	94·6	95·7	55·0	80·9	148·6	101·1	117·6	131·1	104·9	109·6	285,975	134,533
July	100·4	96·7	96·3	55·2	81·2	151·7	100·8	118·0	132·8	105·4	109·7	270,542	139,601
August	100·0	100·2	97·1	56·8	81·3	155·4	100·5	118·2	136·6	105·5	109·5	976,070	139,069
September	100·3	103·0	98·2	57·9	81·8	158·5	101·1	117·8	136·0	106·2	109·6	786,615	141 839
October	100·2	101·9	97·8	57·2	83·6	155·0	101·4	117·2	133·6	107·2	109·5	735,135	148 809
November	100·3	103·6	100·0	60·1	83·9	155·1	102·6	118·5	137·3	110·5	109·7	484,400	141,380
December	102·0	103·6	101·2	60·9	85·5	154·2	103·9	118·8	143·6	111·5	110·4	649,887	150,946
1927.													
January	105·9	106·9	103·1	63·2	88·4	153·4	104·1	119·9	150·1	112·9	110·2	510,380	142,205
February	106·6	112·0	104·4	65·7	89·6	153·9	103·9	121·1	154·8	113·2	110·3	531,336	153,597
March	106·9	113·8	103·8	64·1	89·2	154·2	103·9	120·8	158·0	111·9	110·4	622 040	153,357
April	107·1	116·4	104·6	64·2	88·0	153·0	105·2	121·2	165·3	113·0	110·3	700,130	159,933
May	108·9	118·3	105·5	66·1	88·5	151·9	103·3	121·0	166·8	114·9	110·8	868,605	177,858
June	111·0	117·5	106·1	69·4	88·9	152·6	102·5	120·7	164·3	115·2	111·0	944,728	187,366
July	114·2	118·3	105·3	68·5	86·7	155·0	101·8	120·8	162·6	114·2	111·1	419,177	187,564
August	119·9	125·1	108·2	72·6	86·2	160·4	104·2	121·8	176·2	115·9	111·1	629.007	192,344
September	128·1	133·3	109·5	79·5	86·0	159·3	104·2	122·7	170·6	116·1	111·6	1,172,169	200,321
October	124·9	136·8	111·5	77·2	87·1	178·8	105·2	124·3	181·4	116·4	111·6	1,179,565	210,990
November	121·6	139·0	114·6	88·1	86·1	204·7	109·1	125·1	190·9	116·4	112·2	1,073,798	223,333
December	126·4	144·0	118·8	87·5	88·0	203·1	112·0	125·8	199·3	118·4	112·3	1,343,689	241,965
1928.													
January	129·3	149·3	120·6	89·0	89·3	191·8	114·1	126·2	223·7	121·8	112·4	1,517,295	236,612
February	134·4	146·6	121·5	93·3	90·2	180·3	115·5	126·7	213·1	125·3	113·0	1,274,280	243,972
March	134·6	149·5	120·0	89·0	91·4	178·4	114·1	126·8	210·2	124·2	113·0	1.393.587	242,596
April	146·7	156·6	123·9	105·4	92·3	181·9	111·5	125·0	214·1	124·5	112·9	1,603,000	255,719
May	146·8	164·5	126·1	108·5	92·3	183·3	112·2	125·1	221·0	125·8	113·0	1,727.793	269,393
June	139·1	143·9	123·0	102·3	90·8	183·4	112·3	123·9	214·5	124·6	112·3	1,214,858	268.017
July	136·7	144·6	123·0	99·9	91·1	181·1	112·2	124·3	220·4	125·1	111·2	760,127	262,520
August	136·5	140·8	117·6	86·6	89·	161·7	110 8	126·4	212·1	122·6	111·2	921 9 0	250,397
September	139·9	151·3	120·1	94·1	91·6	162·1	111·9	126·4	218·2	122·6	111·7	900,422	246,619
October	142·2	159 6	121.3	100.7	91.9	158.6	112.2	125 9	225.2	120.5	111.9	2,308,349	219,382
November	144·6	174·6	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,217,754	.....

Table 13—Canadian Public Finance[1].

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928	156,986	57,401	31,563	90,223	56,371	429,701	336,168	378,717	2,729	432	2,297
1924.											
May	10,503	3,625	2,300	7,585	35,899	61,238	42,489	43,314	2,857	472	2,385
June	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September	7,720	3,569	1,800	7,161	2,296	24,643	22,629	29,872	2,973	588	2,385
October	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,818	401	2,417
April	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,769	379	2,390
April	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,896	2,826	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,366	—	—	2,311
May											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,337	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,711	511	2,230
September	15,361	5,621	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment based on Compulsory Insurance.[3]	Index of Wholesale Price		Bank of England.			Nine Clearing Banks.		Index of Security Prices, December 1921 = 100.[4]	Market Rate of Discount 3 Months Drafts.[1]
								Board of Trade.[4]	Statist.[5]	Gold Reserve.[1]	Circulation of Notes.[6]	Deposits other than Public.[1]	Discounts and Advances.[1]	Total Deposits.[1]		
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1924																
May	661	3,410	122·0	83·4	38·9	55·4	1,088	164	160·5	128·2	389·4	105	1,024	1,618	119·7	3.06
June	618	3,125	88·6	72·0	25·8	49·5	1,085	163	160·4	128·3	397·5	113	1,037	1,652	119·9	3.25
July	625	3,398	108·1	81·5	31·7	57·2	1,135	163	162·8	128·3	400·2	112	1,051	1,643	120·4	3.78
August	598	2,940	102·2	75·3	28·6	53·1	1,221	165	162·4	128·4	397·2	105	1,026	1,617	121·6	3.84
September	578	2,976	100·9	72·8	27·3	48·9	1,240	167	166·2	128·4	387·3	111	1,020	1,612	120·7	3.82
October	596	3,414	120·5	81·5	37·2	52·8	1,278	170	171·9	128·5	386·1	111	1,045	1,634	121·9	3.69
November	593	3,317	118·7	80·5	36·2	52·0	1,271	170	171·2	128·5	389·4	112	1,045	1,628	126·2	3·69
December	590	3,448	131·6	81·4	47.5	52·9	1,260	170	173·8	128·6	397·6	166	1,046	1,656	126·9	3.88
1925																
January	584	3,771	128·9	82·3	50·9	55·0	1,320	171	170·4	128·6	378·7	107	1,063	1,653	129·0	3.78
February	551	3,316	110·2	83·2	38·5	55·3	1,331	169	168·4	128·6	379·1	106	1,055	1,643	129·2	4.69
March	618	3,453	112·9	83·1	36·6	55·5	1,308	166	164·8	128·7	383·0	106	1,043	1,605	127·2	4.28
April	579	3,295	110·3	73·3	33·7	48·2	1,292	163	161·8	155·7	384·2	105	1,039	1,606	126·9	4.41
May	584	3,320	104·3	78·7	31·3	51·1	1,295	159	159·7	156·5	390·4	107	1,049	1,598	125·6	4.44
June	518	3,323	111·0	69·5	28·8	47·7	1,406	158	154·4	157·6	386·2	118	1,056	1,624	125·5	4.56
July	501	3,499	98·7	76·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,080	1,633	124·2	4.28
August	452	3,039	91·7	74·5	27·7	49·5	1,441	157	158·0	162·5	384·5	104	1,063	1,611	127·1	3.81
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	102	1,075	1,613	126·6	3.59
October	481	2,629	108·8	80·5	33·7	53·8	1,354	155	153·2	150·3	378·3	103	1,082	1,627	129·5	3.84
November	502	3,248	114·7	74·5	39·1	48·1	1,314	154	156·5	145·7	376·4	111	1,072	1,619	132·2	3.94
December	507	3,453	134·3	80·4	49·0	51·8	1,243	153	153·4	144.6	385·3	161	1,078	1,647	132·5	4.84
1926																
January	542	3,488	117·7	72·1	50·9	48·4	1,318	151	152·1	144·5	372·6	101	1,088	1,637	132·6	4.56
February	510	3,140	96 9	76·0	32·2	50·8	1,248	149	150·5	144·6	372·3	106	1,073	1,606	131·6	4.13
March	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,064	1,588	129·2	4.41
April	530	3,238	102·5	64·0	32·9	41·5	1,034	144	147·6	145·1	379·3	96	1,072	1,590	128·7	4.25
May	90	3,202	81·2	53·3	24·6	39·1	1,614[7]	145	147.9	147·6	383·9	119	1,063	1,590	131·0	4.31
June	42	3,233	97·5	60·9	27·6	42·2	1,630[7]	146	146·9	149·0	379 5	119	1,084	1,630	133·6	4·25
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·4	374·8	102	1,107	1,646	132·8	4·25
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	151·1	374·8	109	1,098	1,634	135·4	4·59
September	13	2,924	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	151·3	370·9	101	1,096	1,623	136·5	4·66
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	151·1	151·2	369·1	105	1,110	1,649	134·5	4·75
November	13	3,486	113·3	64·1	38·7	41·1	1,515[7]	152	153·9	151·4	369·2	118	1,106	1,648	135·9	4·63
December	100	3,247	113·3	61·2	37·4	38·6	1,351[7]	146	145·8	149·9	381·0	131	1,119	1,688	135·7	4·50
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	144	144·8	150·1	360 0	103	1,142	1,694	138·5	4·16
February	580	3,180	93·9	63·7	29 5	41·6	1,170	113	146·0	148·8	365·3	110	1,122	1,653	139·9	4·41
March	683	3,614	113 5	72·9	35·2	49·1	1,082	141	145·4	149·3	365·3	104	1,106	1,632	139·0	4·31
April	691	3,357	100·6	64·4	30·7	41·5	1,045	140	145·1	152·5	376 1	98	1,109	1,642	140·4	3·72
May	732	3,962	96·4	75·6	28·2	50·3	986	141	145·6	150·9	368·1	111·4	1,110	1,650	141·6	4·34
June	662	3,367	99·3	66 6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,122	1,649	141·5	4·31
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	380·2	103·5	1,135	1,682	142·0	4·31
August	606	3,247	90·1	68·2	22·3	47·7	1,044	141	144·5	149·9	375·7	102·7	1,123	1,669	142·9	4·31
September	601	3,038	101·4	68·7	26·4	48·6	1,048	142	142·9	149·5	375·1	97·5	1,131	1,668	144·2	4·31
October	606	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·6	90·8	1,150	1,710	146·0	4·31
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,248	1,704	145·9	4·31
December	568	3,331	105·4	69·1	30·0	45·8	1,332	140	142·8	151·5	382·3	124·0	1,149	1,729	146·9	4·34
1928																
January	569	3,933	100·4	70·0	31·1	48·3	1,179	141	142·2	155·3	366·4	98·7	1,180	1,747	147·9	4·19
February	560	3,264	98·8	68·9	31·1	45·5	1,137	140	142·5	156·4	366·6	98·5	1,141	1,698	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157·3	368·7	98·2	1,142	1,672	151·7	4·12
April	564	3,783	96·8	66·2	28·5	45·0	1,136	143	147·8	159·2	370·5	94·8	1,130	1,690	154·7	4·02
May	601	3,743	99·4	70·4	29·9	46·4	1,101	144	148·5	160·9	373·4	89·6	1,134	1,688	157·8	3·97
June	573	3,937	99·4	70·9	26·5	48·0	1,192	143	144·2	169·6	376·0	105·6	1,166	1,736	152·7	3·82
July	576	3,361	95·5	69·3	24 0	49·2	1,305	141	141·5	173·2	374·9	106·8	1,188	1,748	151·7	3·99
August	527	3,370	97·7	71·0	24·3	50·1	1,320	139	138·8	173·2	376·1	95·3	1,185	1,732	154·2	4·27
September	512	3,534	87·7	63·5	20 6	45 2	1,336	138	137.4	165·7	374·5	102·4	1,174	1,732	156.7	4·13
October	544	3,947	102·6	73.2	24·2	50·8	1,375	138	137·4	163.5	369 9	103.5	1,186	1,752	158·7	4·81
November		3,653					1,364			159·1	367·0	99·6			159·4	4·34

[1] Data from the *Economist*, London, England. [2] Data from *Monthly Accounts of Trade and Navigation*. [3] Data from *Ministry of Labour Gazette*. [4] Data from *Board of Trade Journal*. [5] Compiled by the *Statist*, London and converted to 1913 base. [6] Compiled by the *Banker's Magazine*, London [7] Exclusive of coal miners disqualified for unemployment insurance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded[1].	Pig Iron Production.[2]	Unfilled Orders U.S. Steel Co.[3]	Passenger Automobile Production.[4]	Cotton Consumption.[4]	Index of Industrial Production.[5]	Index of Wholesale Prices, Bradstreet's.[6]	Bank Debits Outside N.Y. City.[5]	Imports.[7]	Exports.[7]
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923–1925 =100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
September...	562	3,136	3,593	351	571	113	138	21,311	345	450
October.....	516	3,334	3,684	290	569	111	139	23,754	378	456
November...	487	3,237	3,807	220	584	108	138	21,568	376	481
December...	537	3,091	3,961	137	605	105	139	24,464	361	467
1927										
January.....	384	3,100	3,800	197	605	106	140	23,457	359	419
February....	394	2,938	3,597	261	590	109	136	20,781	311	373
March.....	621	3,483	3,553	342	694	112	136	24,028	377	410
April.....	604	3,422	3,450	353	619	109	136	23,579	378	415
May.....	552	3,391	3,051	352	633	111	135	22,875	346	393
June.....	632	3,090	3,053	274	663	108	135	23,813	355	357
July.....	534	2,951	3,142	233	569	106	134	22,937	319	383
August.....	552	2,947	3,196	271	633	107	137	22,054	369	375
September...	522	2,775	3,148	225	627	105	140	23,387	341	425
October.....	562	2,784	3,341	186	613	103	144	25,117	356	490
November...	466	2,648	3,454	133	626	98	145	23,809	345	461
December...	477	2,696	3,9 3	106	544	99	147	26,509	331	400
1928										
January.....	427	2,866	4,276	206	582	106	147	25,007	338	411
February....	465	2,890	4,398	291	574	108	147	21,755	353	373
March.....	593	3,200	4,335	372	581	109	145	25,847	382	423
April.....	643	3,186	3,872	365	525	109	146	25,082	345	358
May.....	668	3,284	3,417	426	578	109	146	26,346	355	423
June.....	650	3,082	3,637	356	511	108	143	31,375	317	390
July.....	583	3,072	3,571	338	439	109	143	23,897	316	382
August.....	517	3,137	3,624	401	567	112	143	22,224	347	381
September...	588	3,062	3,698	359	492	114	144	25,647	321	426
October.....	597	3,374	3,751	342	619	114	143	27,705	319	422
November...	471	3,303	3,673	.....	.....	.....	141	52,639	.....	.....
December...	.....	.....	.....	.....	.....	.....	143	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks.[5]		Reporting Member Banks.[5]		Interest Rates Commercial Paper 4-6 months.[8]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[9]	Bank Debits, New York.[5]	Shares Traded, New York.[4]	Stock Prices.[10]	
	Bills Discounted.	Reserve Ratio	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industrials.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.		Per Cent.	P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
1926.												
September.....	717	72·6	14,395	13,003	4·39	80·42	89·36	99·01	25,618	36,904	172·96	99·28
October.....	676	72·8	14,314	12,918	4·52	80·31	89·52	99·41	28,755	40,213	165·54	96·16
November.....	645	72·2	14,375	13,033	4·44	81·36	90·42	99·74	25,780	31,183	175·60	97·04
December.....	711	70·1	14,569	13,082	4·38	81·95	91·19	100·14	32,577	41,891	178·42	100·64
1927.												
January.....	393	78·5	14,228	12,972	4·25	82·52	91·97	100·38	31,258	34,255	175·51	101·47
February.....	435	78·5	14,297	12,974	3·88	82·23	91·51	100·27	27,439	44,163	187·64	107·00
March.....	402	79·7	14,359	13,006	3·98	82·66	92·95	100·71	34,492	49,060	191·18	108·49
April.....	444	79·5	14,353	13,041	4·08	83·19	94·74	100·67	32,007	49,635	199·17	109·37
May.....	429	78·8	14,429	13,414	4·13	83·37	95·06	101·03	31,270	46,598	213·89	116·54
June.....	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	207·24	113·33
July.....	398	79·7	14,488	13,200	4·13	82·81	93·57	100·79	30,750	38,493	228·70	118·70
August.....	401	78·3	14,697	13,349	3·90	83·98	94·58	101·34	31,653	51,057	232·70	116·34
September.....	430	76·3	14,942	13,230	3·88	84·35	95·19	101·51	33,369	51,917	242·61	121·43
October.....	379	74·4	15,029	13,464	4·00	85·05	96·11	101·59	34,091	50,459	226·53	115·04
November.....	477	71·2	15,214	13,954	3·94	85·43	97·23	102·43	33,282	51,356	241·26	120·04
December.....	609	66·8	15,433	13,786	3·97	85·98	97·20	102·46	38,938	62,367	244·54	119·39
1928												
January.....	423	73·7	15,265	13,888	3·88	86·15	97·04	102·60	37,884	56,963	242·79	117·47
February.....	493	74·1	21,700	13,716	3·97	86·13	96·50	102·41	32,740	47,165	239·47	115·06
March.....	524	73·8	15,410	13,510	4·15	86·04	95·90	102·58	44,786	84,988	264·26	120·59
April.....	757	70·2	15,951	13,946	4·31	86·22	95·33	102·44	41,778	80,569	264·69	124·80
May.....	944	68·9	15,893	13,628	4·52	85·54	94·49	101·71	45,270	82,164	267·34	125·24
June.....	1,032	68·7	15,750	13,244	4·78	83·54	92·04	101·14	46,445	63,741	257·48	119·90
July.....	1,086	68·6	15,861	13,186	5·13	82·45	90·62	100·05	35,085	39,001	259·23	120·18
August.....	1,039	69·5	15,729	12,871	5·38	81·68	89·66	100·36	33,308	67,704	280·07	125·10
September.....	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	40,519	90,907	285·69	124·98
October.....	932	67·2	16,067	13,368	5·51	82·79	90·72	100·85	45,189	99,077	294·83	123·06
November	990	65·2	16,260	13,460	5·41	.....	.....	.....	29,755	115,434	323·55	131·66

[1] Compiled by the *F. W. Dodge Corporation.* [2] Data from the *Iron Age.* [3] Reported by the United States Steel Corporation. [4] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [5] Data from *Federal Reserve Bulletin.* [6] Data from *Bradstreet's*, New York. [7] Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.* [8] Data from the *Commercial and Financial Chronicle*, New York. [9] Compiled by the *New York Trust Co.*, New York. [10] Data from the *Annalist*, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

TABLE DES MATIÈRES

PAGE

Graphique: Indices de trois caractéristiques 4

Commentaires 27–31

Tableau 1. Mouvement des affaires.
(a) Product. de farine et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consomm. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit., recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements 8

Tableau 2. Indices pondérés du volume des affaires.
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total, Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles.
b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques 9

Graphique: Nombres-indices du volume physique 10

Tableau 3. Nombres-indices de l'emploiement dans des industries caractéristiques.
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc.
(b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre 11

Graphique: Nombres-indices des titres immobiliers 12

Tableau 4. Production des usines électriques centrales du Canada 13

Tableau 5. Tendances et propensions dans les régions économiques 14–15

Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire 16

Tableau 7. Permis de bâtir dans 63 villes canadiennes 17

Tableau 8. Nombres-indices des prix de gros.
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consomm. Marchandises pour la product.
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabric 18

Tableau 9. Prix de quelques marchandises.
(a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto, Veau corroyé. Coton brut, Hamilton. Filés de coton.
(b) Laine Sax. Montréal. Guingan, Toronto. Laine, ¼ sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal 19

Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars.
(a) Import.—total. Substances végétales. Produits animaux. Textiles, Bois et papier. Fer et ses produits. Métaux non ferreux, Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.
(b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses 20

Tableau 11. Opérations bancaires et circulation monétaire.
(a) Dépôts à vue, Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation.
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation 21

Tableau 12. Nombres-indices des cours des valeurs de bourse.
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada 22–23

Tableau 13. Finances publiques.
Recettes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette 24

Tableau 14. Statistiques caractéristiques du Royaume-Uni.
Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indice des cours des valeurs. Taux de l'escompte sur traites à trois mois 25

Tableau 15. Statistiques caractéristiques des Etats-Unis.
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indice de product. de 22 articles essentiels. Indice des prix de gros de Bradstreet. Débits des banques, hormis New-York, Import. Export.
(b) Finance. Banques fédérales, réserve. Billets escomptés, Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer 26

Liste des publications courantes du Bureau Fédéral de la Statistique 32

Section anglaise: Commentaires et table des matières 3–7

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III OTTAWA, DÉCEMBRE 1928 N° 12

Statisticien du Dominion: R. H. Coats, B.A., F.S.S., (Hon.), F.R.S.C.
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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Tous les départements de la production canadienne donnent en 1928 une visible expansion selon les indices tenus par le Bureau Fédéral de la Statistique et publiés dans la Revue Mensuelle de la Situation économique. L'indice du volume physique des affaires, composé de plus de trente facteurs essentiels au bien-être national, a avancé en moyenne de 16·5 p.c. dans les onze premiers mois de l'année. La situation, favorisée par l'activité générale, donne une augmentation de 18 p.c. dans la valeur des nouveau contrats. L'indice des manufactures basé sur la production de 16 articles importants donne une augmentation de 14 p.c.. L'augmentation dans la production de fer et d'acier a probablement été la plus significative mais il y a aussi des gains importants dans la production des automobiles, du papier à journal et de la farine. Les importations de pétrole brut et de caoutchouc ont augmenté respectivement de 25 p.c. et de 13 p.c., ce qui indique une grande activité dans les industries du pétrole et du caoutchouc.

La moyenne mensuelle de l'indice des mines composé des exportations de métaux et minéraux, d'arrivages de métaux précieux à la Monnaie et de la production de charbon donne une augmentation de 9·2 p.c. L'emploiement dans le commerce de gros et de détail a avancé de 9 p.c., ce qui indique que la distribution ultime des marchandises s'est faite en plus grand volume. Le commerce extérieur donne une augmentation satisfaisante de 12 p.c. et la balance favorable du commerce est de 11 p.c. supérieure à celle des mêmes onze mois de 1927. Le total des compensations des banques est de $39,600,000, comparativement à $31,800,000 en 1927. Cette augmentation de 24·5 p.c. est en partie le résultat de l'activité dans la spéculation où l'expansion a été encore plus grande que dans la production.

Après avoir atteint en novembre leur plus haut sommet dans l'histoire de nos échanges, la cote des actions ordinaires à la bourse a subi une réaction dans les premières semaines de décembre. Les opérations à la Bourse de Montréal ont dépassé 3,000,000 d'actions pour la première fois en novembre et le commerce de ce comptoir, dans les onze premiers mois de 1928, a été presque deux fois aussi considérable que pendant le mois correspondant de 1927. Les prix de gros sont restés assez stables et à en juger par le rendement des obligations du gouvernement les taux d'intérêt ont considérablement avancé.

Manufactures.

L'indice de la production manufacturière, mesuré par les mouvements du volume physique de seize principaux articles, a été en moyenne 13 p.c. supérieur dans les dix premiers mois de 1928 comparativement à l'année précédente, et l'on anticipe que les deux autres mois ajouteront à cette avance. Au cours des premiers onze mois la production de papier à journal a atteint 2,183,527 tonnes, soit une augmentation de 15 p.c. sur 1927. La consommation de papier à journal aux Etats-Unis a été beaucoup plus grande et les stocks accumulés ont été considérablement réduits, en dépit d'une plus grande production. L'industrie primaire du fer et de l'acier a été favorisée d'ordres considérables des chemins de fer, tandis que la construction, l'industrie de l'automobile ont été plus actives que depuis plusieurs années. La production de fer en gueuse de ces onze mois a été de 934,000 tonnes, soit une augmentation de 43 p.c., sur l'année précédente tandis que l'augmentation de l'acier produit a été de 326,000 tonnes ou 40 p.c. L'avance des prix indique que malgré l'expansion de la production de fer et d'acier, il y a une forte demande pour leurs produits.

L'expansion dans l'industrie de l'automobile a également été une caractéristique de l'année, la production des onze mois étant de 232,000 voitures et camions, ce qui est une augmentation de 31 p.c. sur 1927. Les exportations de 1928 donnent une augmentation marquée et les ventes domestiques ont aussi été beaucoup plus considérables. Une augmentation de 23 p.c. dans les importations de pétrole brut et de 13·5 p.c. dans les importations de caoutchouc brut indiquent que les industries du caoutchouc et du pétrole produisent et distribuent leurs produits

sur une plus grande échelle que l'année précédente. A en juger par les importations de matières premières les industries du sucre et du coton ont été moins actives en 1928, tandis que l'industrie des lainages a été un peu meilleure.

Construction.

La construction est l'une des industries qui profite le plus d'une période de prospérité. Quand vient une grande activité commerciale il y a un fort mouvement d'expansion dans le but de prendre avantage de toutes les occasions favorables. Dans les premiers onze mois de 1928, les industries du bâtiment ont fait 18 p.c. plus d'affaires que pendant la période correspondante de 1927. Les contrats signés sont évalués à $453,000,000 et les permis de construire donnent un montant de $203,500,000. Ces valeurs représentent une augmentation de 18 p.c. sur le total cumulatif des 11 premiers mois de 1927.

Transports.

Les recettes brutes des chemins de fer canadiens pendant les neuf premiers mois de 1928 sont de $389,226,000 soit une augmentation de 11 p.c. sur 1927. Grâce au lourd trafic du grain de septembre à novembre, les recettes brutes des opérations des deux grands réseaux canadiens pendant les onze premiers mois de 1928 ont augmenté de près de 13 p.c. Le revenu total de ces onze mois est de $444,120,000, soit une augmentation de plus de $50,266,000 sur 1927. Les wagons chargés en novembre sont au nombre de 380,405, comparativement à 344,767 en novembre 1927. L'augmentation dans le total cumulatif des onze premiers mois était de 318,658 wagons ou environ 10 p.c. L'augmentation dans le total cumulatif de la division de l'est jusqu'au 8 décembre est de 4 p.c. sur la période correspondante de 1927 et dans la division de l'Ouest elle est de près de 20 p.c. Les chargements dans la division de l'ouest donnent un total de 1,374,000 wagons, ce qui est une augmentation sur 1927 de plus de 227,000 wagons. L'accélération dans le mouvement du grain et des produits de la minoterie dans la division de l'ouest a été de 135,000 wagons ou 33 p.c.

Commerce extérieur.

De fortes augmentations dans les exportations de blé, papier à journal, farine, fromage automobiles et pièces détachées sont principalement responsables de l'avance de notre commerce d'exportation dans les onze premiers mois de 1928. Les exportations donnent un total de $1,241,000,000, en augmentation de $134,000,000 ou 12 p.c. sur le total de $1,107,000,000 pour la même période de 1927. Les importations pour la consommation sont évaluées à $1,127,600,000 ou $123,000,000 de plus qu'en 1927. Il s'en suit que pendant les onze premiers mois de 1928, l'excédent des exportations sur les importations a été de 11 p.c. plus élevé qu'en 1927.

Agriculture.

Un bulletin officiel paru le 14 décembre estime à $1,054,000,000 la valeur des principales récoltes du Canada en 1928. La valeur de la production agricole a augmenté au Manitoba et en Saskatchewan mais a diminué en Alberta. Il y a aussi des diminutions en Ontario, Québec et Colombie Britannique, avec des augmentations apparentes au Nouveau-Brunswick et en Nouvelle-Ecosse.

Le prix du blé touché par le producteur est placé à 79 cents le boisseau, comparativement à $1.00 le boisseau en 1927. Le mouvement de la nouvelle récolte de blé vers les marchés d'ultime consommation au cours des quatre premiers mois de l'année de récolte, c'est-à-dire d'août à novembre a été le plus lourd de notre histoire. Les arrivages à la tête des lacs et aux ports des côtes du Pacifique durant ces quatre mois ont atteint près de 228,000,000 de boisseaux et les exportations canadiennes pendant la même période ont été de 171,100,000 boisseaux, comparativement à 98,500,000 boisseaux pendant la période correspondante de 1927. Les arrivages à la tête des lacs depuis la récolte sont de près de 179,000,000 de boisseaux, comparativement à 133,400,000 boisseaux à la même date l'an dernier. La valeur du blé exporté pendant ces quatre mois est placée à $190,300,000, soit $1.11 par boisseau.

Le prix moyen du blé Nord n° 1, en novembre était de $1.21 le boisseau, comparativement à $1.24 en octobre, tandis que le 13 décembre il était à $1.17. Les arrivages de blé aux élévateurs régionaux entre le 1er août et le 30 novembre 1928 donnent 349,500,000 de boisseaux, comparativement à 237,000,000 de boisseaux pour la même période l'an dernier, soit une augmentation de 47·5 p.c. Cette disparité provient partiellement d'une récolte plus précoce cette année et d'un usage plus répandu de machinerie perfectionnée pour la moisson et le battage et de camions automobiles pour la livraison aux élévateurs. A la fin de novembre les stocks visibles de blé

au Canada étaient de 184,200,000 boisseaux, comparativement à 122,450,000 boisseaux l'an dernier. Les exportations de novembre, farine incluse, ont été de 80,600,000 boisseaux, ce qui dépasse tout autre mois précédent.

Prix de gros.

La moyenne des prix a été assez stable depuis deux ans. La baisse des céréales dans la dernière partie de 1928 a été partiellement contrebalancée par la hausse des produits animaux en 1928. Les textiles ont un recul principalement pour le coton brut, bien qu'à la fin de 1928 les prix soient un peu plus haut qu'au commencement de 1927. Le cuivre et le pétrole ont été un peu plus chers depuis six mois. Des augmentations modérées de certaines marchandises ont été grandement contrebalancées par des déclins dans d'autres et généralement parlant l'indice des prix de gros a fluctué dans une marge très étroite. La stabilisation est une source de force dans la situation économique actuelle et si les prix se stabilisent au niveau actuel, la prospérité sera maintenue par un élément tendant à en assurer la permanence.

L'indice de novembre donne un recul de 1·6 point sur le mois précédent. Les prix du grain et de la farine ont été plus faibles, bien qu'il y ait eu des avances vers le milieu de novembre provenant en partie de la revision de la première estimation de la récolte canadienne de blé à la suite des ravages de la gelée. Le sucre brut a baissé sur le marché de New-York à un prix qu'on n'avait pas vu depuis des années. L'abondante récolte de pommes de terre a aussi fait baisser les prix, tandis que les légumes en conserve ont aussi été réduits pour liquidation. Influencés par l'abolition de toute restriction, les prix du caoutchouc ont été plus faciles. En face de forts arrivages, les prix du bétail ont aussi fléchi, tandis que les peaux ont monté. Le beurre et les œufs ont été beaucoup plus hauts à la suite des tendances saisonnières. Les fortes demandes pour le coton venant en face de perspectives d'une faible récolte ont eu pour effet de faire monter les prix.

Les métaux ont donné une avance à peu près générale. Le fer et l'acier ont été fermes, réflétant l'avance des prix aux Etats-Unis et l'activité générale du marché. Comme les stocks de cuivre fin étaient à leur plus bas depuis dix ans, les prix du cuivre à Montréal ont monté. L'étain et l'antimoine ont aussi fait de bonnes avances, tandis que le plomb et le zinc ont été stables.

FINANCE

Affaires bancaires.

Les principaux facteurs de changement dans la situation bancaire en octobre viennent des opérations pour financer les récoltes de céréales de l'ouest. Les prêts courants montrent une augmentation de plus de $35,000,000, le total du 31 octobre étant le plus fort constaté depuis la déflation d'après guerre. Les prêts à demande en dehors du pays ont été liquidés jusqu'à concurrence de $12,000,000, tandis qu'il y a eu une légère augmentation dans les prêts à demande au Canada. Une partie de l'augmentation dans les dépôts est de caractère saisonnier mais une avance de plus de $90,000,000 en un mois dans le total combiné des dépôts à demande et à terme est un développement important.

La comparaison des statistiques bancaires d'octobre 1928 avec celle d'octobre 1927 montre une augmentation de $165,000,000 dans les prêts courants. Les prêts à demande au Canada ont augmenté de $38,000,000 et les prêts à demande ailleurs qu'au Canada de $24,000,000. Les titres et obligations du gouvernement gardés en portefeuille ont augmenté de $11,000,000, tandis que les titres publics et de chemins de fer ont été liquidés jusqu'à concurrence de $26,000,000 et $10,000,000 respectivement. Le 31 octobre dernier l'actif brut était de 3,422 millions, ce qui représente une augmentation de $271,000,000 ou 8·5 p.c. Les dépôts au Canada donnent une avance de $174,000,000; les dépôts à terme prenant pour leur part $106,000,000.

Actions ordinaires.

L'avance de la cote des actions ordinaires a été assez continue et rapide, d'août jusqu'à la fin de novembre. L'indice de 112 actions ordinaires était à 174·6 en novembre, comparativement à 140·8 en août, soit une augmentation de 24 p.c.

Au cours de la semaine terminée le 29 novembre l'indice hebdomadaire de 103 actions ordinaires était à 195 et la semaine suivante cet indice s'est maintenu, bien que l'indice moyen de 79 titres industriels ait donné un faible recul. La semaine terminée le 13 décembre a vu une violente réaction dans presque tous les groupes de la classification. La baisse de l'indice général Pe 103 titres a été de près de 5 p.c. et la baisse moyenne de 79 titres industriels de 4 p.c. C'est

le groupe papier et pulpe qui a subi le plus fort pourcentage de déclin, la baisse étant de 9 p.c. en une semaine, tandis que comparativement à la semaine du 29 novembre elle était de 14 p.c. La semaine du 13 décembre les actions d'une compagnie industrielle opérant à l'étranger ont baissé de 7·2 p.c. et l'indice de huit compagnies opérant à l'étranger a reculé de 6·3 p.c. L'indice de deux compagnies de transport donne une baisse de 6·5 p.c. Sept titres de boissons et liqueurs ont baissé de 5·8 p.c., tandis que 8 titres fer et acier ont réagi de plus de 5 p.c. Il y eut des avances modérées dans les indices de 21 titres alimentaires et deux compagnies de téléphone et de télégraphe, les autres groupes étant à la baisse.

Mines et spéculation.

L'indice de 17 titres miniers était à 110·1 la semaine du 13 décembre, comparativement à 118·4 la semaine précédente, soit une recul de 7 p.c. Chacun des trois sous-indices donne une baisse. L'indice du groupe du cuivre consistant de Noranda et Amulet fléchit de 11 p.c.

Rendement des obligations.

Un nouvel indice des taux d'intérêt basé sur le rendement des obligations les plus populaires d'Ontario mesuré sur 1926 = 100 montre que les taux d'intérêt pour obligations à longue échéance ont baissé modérément en octobre et novembre, comparativement à septembre. L'indice de novembre était 95·0, comparativement à 96·0 en août et septembre. Le point le plus bas touché depuis les premières années de la guerre était 87·7 en février dernier; en novembre le rendement des obligations était 4·55 p.c., comparativement à 4·20 en février.

LA SITUATION AUX ÉTATS-UNIS

Il est maintenant clair que la production des principales industries des Etats-Unis est plus forte en 1928 qu'en 1927. Les opérations industrielles du dernier trimestre ont été sur un fort volume qui tend à élever la moyenne de toute l'année. Les indications données dans les premiers mois de cette année, que les profits des corporations seront beaucoup plus considérables qu'en 1927, commencent à se réaliser. La production de l'acier en billots en novembre, est de 4,259,380 tonnes, le plus haut record pour ce mois. Les estimations préliminaires de la production d'automobiles en novembre donnent 280,000 voitures, indiquant une diminution sur octobre, mais en même temps que la production de 1928 dépassera le record de 1926 qui était de 4,503,352 voitures.

Finance.

La bourse de New York a subi une violente réaction dans les premières semaines de décembre. La hausse avait été rapide depuis le milieu d'août et la cote de nombreux titres avait monté sans comparaison avec les profits probables. Vers le commencement de décembre l'intérêt sur prêts à demande a été porté au taux le plus élevé depuis des années, mais le marché en a subi une vive réaction. L'indice des cotes de fermeture de 25 titres industriels le 12 décembre était à 302·4 comparativement à 319·2 le 3 décembre.

LA SITUATION EN GRANDE-BRETAGNE

Bien que le nombre des sans travail continue d'augmenter, atteignant 1,395,500 le 26 novembre, d'autres statistiques montrent une certaine amélioration de la situation en Grande-Bretagne. Il y a plus d'activité dans les industries du charbon, de l'acier et du coton, trois des plus grandes exploitations anglaises. Il semble qu'une partie des difficultés passées provient de la baisse générale des grix de gros depuis deux ou trois ans, comme l'indiquent les chiffres du tableau 14. Cette baisse semble maintenant en arrêt, au moins temporairement.

Les chemins de fer anglais ressentent très vivement la compétition du transport par automobile tant pour les voyageurs que pour les marchandises.

Les exportations de produits anglais ouvrés ont atteint £50·8 millions en octobre, comparativement à £44·9 millions pour le même mois de 1927 et 1926.

Les compensations des banques en novembre 1928 donnent £3,653 millions, contre £3,516 millions, £3,486 millions et £3,248 millions des mêmes mois de 1927, 1926 et 1925 respectivement. Les nouvelles émissions de capital à Londres donnent £349,762,000 pendant les onze premiers mois de 1928, comparativement à £327,125,000 pour la même période de 1927. Le capital prélevé pour la Grande-Bretagne elle-même, sans compter les émissions du gouvernement, est de £166,586,000 en 1928 comparativement à £130,926,000 en 1927.

Bureau Fédéral de la Statistique,
Ottawa, le 20 décembre 1928.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED IN MONTH ENDED DEC. 16, 1928.

Agriculture.—Field Crops and Livestock of Canada, 1928 (Nov. 27). Value of Canadian Field Crops, 1928 (Dec. 14).

Fisheries.—Fisheries Statistics of Canada, 1927. (Eng. and Fr.).

Forestry.—The Excelsior Industry, 1927. Report on the Lasts, Trees and Shoe Findings in Canada, 1926-1927 (prel.). Report on the Manufacture of Woodenware in Canada, 1926-1927.

Mineral Production.—Petroleum, 1927. Production of Miscellaneous Non-Metallic Minerals in Canada, 1927.

Manufactures.—Report on the Manufacturing Statistics of the Province of Ontario, 1926. VEGETABLE PRODUCTS.—Report on the Tobacco Manufacturing Industry in Canada, 1926-1927. Report on the Sugar Industry in Canada, 1927. ANIMAL PRODUCTS.—Leather Industry in Canada, 1927. IRON AND STEEL AND THEIR PRODUCTS.—Miscellaneous Iron and Steel Products Industry in Canada, 1927. Sheet Metal Products Industry in Canada, 1927. The Boilers, Tanks and Engines Industry in Canada, 1927. The Agricultural Implements Industry in Canada, 1927. NON-METALLIC MINERALS.—Manufactures of the Non-Metallic Minerals in Canada, 1926.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States.
Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics.
The Employment Situation as reported by Employers. Commercial Failures. Bank Debits.
Review of Business Statistics—Price $1.00 per year.
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